EXECUTIVE SUMMARY

- The economic environment across Europe has followed a slight downward path since the outstanding performance of 2017, but the fundamentals remain solid in H1 2018. Demand for office space continues, underpinned by job creation and GDP growth. Unemployment is forecast to decrease in even European city, but the tightness of the labour market could start constraining corporate expansion. A large number of cities have unemployment rates below the 5% threshold (according to the International Labour Organisation) including Bucharest, Amsterdam and Frankfurt, with some reaching below 3%, including Munich, Budapest, Warsaw, Moscow and Prague.

- The office market saw decreasing vacancy rates across many cities, with over 60% of markets reporting vacancy compression during H1 2018. Cities with the sharpest vacancy rate declines include Madrid, Leeds, Amsterdam, Vienna or Frankfurt, only to name a few.

- Strong demand for good quality floor space means pre-letting activity is on the increase, reducing Grade A vacancy rates. In London - City, pre-lets reached their second highest quarterly total since 2006. In London - West End, 45% of floor space which is set to complete by end of 2020, had already been pre-let or pre-sold by end of H1 2018.

- Occupier market conditions point to an environment overwhelmingly favourable to landlords. In fact, by end of Q2 2018, the outlook for tenant-favourable markets was circumscribed to a relatively small group of cities across EMEA (24%), such as Vienna, Rome, Bucharest, Moscow, St Petersburg, Geneva, Istanbul, and Dubai.

- Demand for modern, flexible co-working space is enjoying a boom across major Western European markets as occupiers seek greater operational flexibility and look to acquire young talent with cool workspace options as part of their overall offer. The increasing shortage of skilled young talent has made co-working a competitive proposition by employers. However, some landlords in mixed developments are wary of oversaturating their portfolios with flexible, short-lease space given the propensity to diminish the appeal of a building in the eyes of traditional occupiers. It is expected that demand for flexible office space will continue to grow extensively.

- Prime headline rents continued to increase, and at a faster pace than average rents in H1 2018. Single digit growth, mostly seen in the likes of Barcelona, Lisbon and Athens, which feature high on the list of growth markets, saw 5-7% rental growth over H1. In the CEE region, Budapest (+9%) and Prague (+5%) experienced healthy prime rental growth over the same period, despite robust construction pipelines with several big developments due to come to market by 2020.

- Looking forward, the next 12 months could well represent the peak on the occupier market in this cycle. Although conditions continued to see a shift in favour of landlords, at 51% of markets covered, our expectations in 12 months’ time suggest a reversal in this trend as neutral and tenant favourable markets take back market share, with landlord-favourable markets dropping to cover 46% of markets.

KEY METRICS IN MAJOR EMEA CITIES: H1 2018

<table>
<thead>
<tr>
<th>CITY</th>
<th>PRIME HEADLINE RENT</th>
<th>VACANCY</th>
<th>TAKE-UP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SF M/ MONTH</td>
<td>% Q2 2018</td>
<td>% Q2 2018</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>36.25</td>
<td>3.6%</td>
<td>6.20</td>
</tr>
<tr>
<td>Berlin</td>
<td>42.00</td>
<td>0.0%</td>
<td>1.70</td>
</tr>
<tr>
<td>Bucharest</td>
<td>19.00</td>
<td>0.0%</td>
<td>9.00</td>
</tr>
<tr>
<td>Budapest</td>
<td>24.00</td>
<td>9.1%</td>
<td>7.60</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>22.36</td>
<td>2.6%</td>
<td>7.50</td>
</tr>
<tr>
<td>Dublin</td>
<td>55.83</td>
<td>0.0%</td>
<td>7.00</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>41.00</td>
<td>0.0%</td>
<td>8.20</td>
</tr>
<tr>
<td>Istanbul</td>
<td>34.31</td>
<td>0.0%</td>
<td>37.48</td>
</tr>
<tr>
<td>London - City</td>
<td>69.35</td>
<td>0.0%</td>
<td>5.30</td>
</tr>
<tr>
<td>London - West End</td>
<td>121.48</td>
<td>1.7%</td>
<td>4.93</td>
</tr>
<tr>
<td>Madrid</td>
<td>32.00</td>
<td>3.2%</td>
<td>10.1</td>
</tr>
<tr>
<td>Manchester</td>
<td>35.43</td>
<td>0.0%</td>
<td>8.90</td>
</tr>
<tr>
<td>Milan</td>
<td>44.17</td>
<td>1.9%</td>
<td>12.10</td>
</tr>
<tr>
<td>Moscow</td>
<td>64.33</td>
<td>0.0%</td>
<td>9.00</td>
</tr>
<tr>
<td>Munich</td>
<td>41.00</td>
<td>0.0%</td>
<td>2.30</td>
</tr>
<tr>
<td>Paris</td>
<td>67.50</td>
<td>1.3%</td>
<td>5.70</td>
</tr>
<tr>
<td>Prague</td>
<td>21.50</td>
<td>4.9%</td>
<td>6.86</td>
</tr>
<tr>
<td>Stockholm</td>
<td>56.20</td>
<td>0.7%</td>
<td>5.00</td>
</tr>
<tr>
<td>Vienna</td>
<td>28.00</td>
<td>0.0%</td>
<td>5.20</td>
</tr>
<tr>
<td>Warsaw</td>
<td>22.00</td>
<td>0.0%</td>
<td>11.10</td>
</tr>
</tbody>
</table>

Sources: Colliers International
The European office market remains robust as of H1 2018, and there are multiple reasons to be cautiously optimistic for the remainder of the year. However, downward risks are escalating and the first signs of a market slowdown are beginning to show as impending global trade wars, ‘end of cycle’ sentiment, political challenges and labour capacity constraints start to dent confidence and activity across Europe.

Although GDP rose by 0.4% in the eurozone (revised upwards from 0.3%) and EU28 in Q2 2018, Oxford Economics’ consensus GDP growth forecast has been revised down for 2019 to 1.7% (from 1.8%), primarily due to the impact of the expected US tariffs on imported European cars. This could affect broad industry confidence.

The increase in oil prices compounds these challenges. Historically, oil price rises have had the paradoxical effect of pushing up inflation and depressing growth, and headline inflation for the eurozone edged up to 2% y/y in June 2018 (from 1.9% in May). This is the highest rate since February 2013, although core inflation remained subdued.

The ECB’s announcement of the decision to wind down its QE programme in December 2018 could further contribute to an economic slowdown. Concurrently, the ECB is not planning to raise interest rates until at least late 2019, which should continue to counteract any slowdown and help stimulate demand growth. The Bank of England raised the base rate to 0.75% at the beginning of August, with further ‘gradual and limited’ rate rises to come.

For now, European employment intentions remain strong, sustaining demand for office space and pushing the EU28 unemployment rate down to only 6.9% in June 2018. In markets such as Germany and Denmark, the undersupply of labour is now constraining corporate expansion, and has the potential to compromise the outlook over the medium term.

The German unemployment rate stayed at a record low of 5.2% in June 2018, sustained by a rebound in the PMI and GDP growth of 0.5% in Q2 2018. Inflation, at 2.1% in June, is overshooting the ECB target, partly thanks to rising wages. The Nordic economies are also displaying remarkable resilience.

Oxford Economics expects Swedish GDP to expand by 2.7% in 2018, up from 2.5% in 2017. Norway’s GDP growth forecast for 2018 is set to reach 1.9%, which could lead the Norges Bank to raise its policy rate to 0.75% later in the year. Despite the uncertainty, demand for office space remains solid, with UK GDP growth of 0.4% in Q2 2018 and a robust unemployment rate of 4.2% as of June. Late-stage cycle dynamics and Brexit uncertainty have translated into a resurgence of activity in the regions but the London office market is also picking up, partly fuelled by demand in co-working and shared-office spaces: a trend aided by the city’s demographic and socio-economic characteristics.

After France displayed GDP growth of 2.3% in 2017, the strongest reading since 2006, the country started 2018 on a weak note, with GDP growth of only 0.2% in Q1. Inflation is forecast to go over 2% in the second half of the year, with consumer spending likely to be affected, putting the brakes on domestic demand. The Macron government is continuing with structural reforms aimed at boosting competitiveness, and it is also lobbying to attract multinational banking, financial services and technology.

The rise of populist movements continues to negatively impact some countries, notably in Italy and Catalonia. It is unlikely that the recent government change will have a measurable impact on demand for office space in Madrid, with strong job creation to underpin office demand going forward. The unemployment rate in Spain remains relatively high although it dropped by 2.4% in 2017, and is forecast tocontract by a further 1.7% in 2018 and 1.3% in 2019.

Across Central and Eastern Europe, solid employment growth and domestic demand have supported the office market, but some locations are reaching saturation points. Oxford Economics forecasts the Czech Republic will have an unemployment rate of 3.2% by the end of 2018, driving wage growth. Poland’s GDP growth forecast for 2018 has been lowered by 0.1% to 4.2%, to account for the impact of US tariffs, but wage growth and internal demand continue to grow.
Occupier Growth Cooling as Labour Markets Tighten

Occupier demand growth remained robust during the first half of 2018, despite a weakening economic outlook and tightening labour capacity – evident in low unemployment rates. Of the 50 European markets regularly surveyed, there was almost no change in the rolling 12-month take-up figures to H1 2018 with only one market moving from growth to stable.

Overall, an almost identical number of cities reported either a decline, or increase, in rolling take-up figures for the first half of 2018, relative to Q1 2018. German markets feature amongst those in the ‘strong growth’ half, and H1 2018 take-up as a whole exceeded the ten-year German average by 18% by end of June 2018. The forecast is for German take-up to reach 3.5 million sq m by end of this year, but it could reach up to 3.8 million sq m. In Berlin, above average take-up of 900,000 sq m is expected for the whole of 2018, with H1 2018 having seen take-up reach 377,000 sq m. Large-volume leases can be obtained only as part of development projects, putting increased pressure on the construction pipeline.

However, Berlin (-14%), Cologne (-13%) and Düsseldorf (-6%) experienced small take-up declines in H1 2018, when compared with the same period in 2017. This indicates that even in robust markets, conditions in some cities are falling just short of matching the stellar performance of 2017.

Vacancy rates compression continues, but slowing

Vacancy rates fell in 65% of markets in the six months to June, in line with strong demand, but the number of markets reporting falling vacancy has slowed relative to Q1 (76% of markets).

Concurrently, the number of cities reporting a rise in vacancy levels has started to creep up from 21% in Q1 to 26% of markets in Q2. Vacancy compression was fastest in mega cities (10 million+ population) and mid-sized cities (two to five million population), but Q2 2018 figures show the rate of contraction has slowed markedly – especially in mega and large cities.

In many cities, growing demand has resulted in a dearth of Grade A office space, pushing occupiers into secondary locations and outside the main cities in search for good-quality office stock at more affordable prices. This is the case in markets like Amsterdam where corporate occupiers are now considering more affordable office space in Utrecht.

In Paris, a chronic undersupply of Grade A office space close to the CBD in Paris has seen vacancy rates at ‘crisis’ levels (2.4% at the end of H1 2018), with supply following a continuous downward trend since 2015. Paris La Défense has benefited from the spillover of occupiers and vacancy rates have decreased from 8.5% in H1 2017 to 5.4% in H1 2018. In Madrid, a scarcity of Grade A space inside the M30 ring road is pushing corporate occupiers to the periphery, but only in areas with efficient transport links, where good-quality new developments have recently seen rent rises.

In other markets however, demand remains highly concentrated in the city centre, notably in Dublin, where 80% of take-up in H1 2018 took place in the city centre against 20% in the suburbs. Similarly, large premises in secondary locations are struggling to attract tenants in Copenhagen, despite fierce competition for small to medium sized office space close to the CBD.
Although a number of markets continue to suffer from a lack of quality space, only a few are addressing this via an increase in the development pipeline. While a large number of markets (51%) had reported an increase in office pipelines in Q1, only 36% were reporting an increase in activity as of end Q2 2018. On the other hand, the number of markets reporting a fall in office pipelines also declined from 39% in Q1 to 30% in Q2 2018. The large number of markets reporting no change in activity adds to a scene of more balanced activity.

Availability overview

When looking in more detail at the collective impact of pipelines and vacancy across markets, we get a clearer picture of the divergent make-up of availability across markets. As figure 8 shows, there are stark differences between markets reliant on existing vacant space and those where availability is being driven by the addition of new space. This market polarity is handily split across the points on a compass with markets in the North and South depending primarily on existing space, whereas those of an East or West dimension are seeing much more new space driving availability.

In London, the severe shortage of good quality office stock is actually worsening due to Brexit uncertainty. This has led to a market where developers and landlords are extremely risk averse and wary of making speculative investments. Speculative completions in the London office market are forecast to be one third below the ten-year average by end of 2018. As a result, there has been an increase in pre-letting activity, with corporate tenants signing leases in some cases years in advance. Many new completions never become available to corporate occupiers searching for space, which is a situation that may lead to eventual rent increases.

The CEE region has the strongest construction pipelines, relatively speaking, and there is some evidence the glut of new developments coming to the market could put some upward pressure on vacancy in some of these markets, after a long period of downward vacancy trends. Budapest, is a prime example where by end of H1 2018 five new office buildings had been delivered to market, equivalent to 75,000 sq m of floor space. This drove vacancy rates up by 100 basis points year on year, after a period of lowering rates (since Q3 2016).

New completions also contributed to a minor growth in the vacancy rate to 6.9% in Prague, up 70 basis points y/y and the first increase in the vacancy rate since Q1 2015. In Bratislava, heavy pipelines planned for H2 2018 suggest vacancy rates, which have been decreasing over the last year from 12% to 9%, could go back up in the next few months. In Warsaw, development activity is also very high. Several large, high-profile construction projects are due to come to market in 2019/2020. Vacancy rates stood at 11.1% by end of H1 2018, down from 13.9% on the same period last year. However, there was 30 basis points in vacancy rates in Q2 2018 - the first vacancy rise since Q2 2016.

By contrast, many Nordic and German cities (with the exception of Frankfurt) have very weak pipeline numbers. Stockholm, Copenhagen and Oslo all have a very small proportion of floor space under construction when compared with existing vacant space. These markets are evolving conservatively, until older legacy stock is refurbished or managed out of circulation via a change of use/redevelopment. In time, there should be a new breed of modern office space enter the market as space demands evolve, much in the way Amsterdam has reinvented space use across the city during this cycle.
Net absorption levels rose in H1 2018 and were positive in every big city with the sole exception of Bristol. This demonstrates that improving market activity generated real growth in the demand for space, supported by occupier expansion strategies. Annual absorption rates were greatest in Amsterdam (50%) and Stuttgart (48%) relative to overall availability, resulting in very low vacancy rates of 2.2% and 6.2%. Manchester (46%), Prague (43%) and Berlin (39%) also posted very high absorption rates relative to availability, with Berlin posting the lowest vacancy rate of all markets at 1.7%.

The Manchester office market saw 76 deals transacted in Q2 2018, taking the total take-up for H1 2018 to 76,938 sq ft, significantly higher than the same period in 2017. It is expected that 2018 will stand out as a very strong year, with some large deals yet to be fulfilled in Q2 2018, including a high-profile transaction in the e-commerce sector.

At the other end of the spectrum, Bristol was the only market to present negative annual absorption (-3%) albeit functioning at a very modest rental rate of 6%. Supply is very constrained, particularly regarding Grade A space since there have been no new developments coming to market since 2015. An exception will be the delivery of a new Grade A, 95,000-sq-ft development, although this is expected to be pre-let.

Bristol is something of an outlier, where rents are growing at higher rates than in the rest of the UK despite low net absorption rates. Other markets featuring at the wrong end of the table include Rome and Milan operating at vacancy rates of 7.8% and 12%, respectively. The weak economic position of Italy isn’t helping absorption rates relative to availability, with Berlin posting the lowest vacancy rate of all markets at 1.7%.

Overall, the vast majority of markets continue to report relatively stable rental conditions, but with slight differences for prime and secondary. The scene for secondary rents appears to be diminishing slightly with less markets witnessing growth acceleration just as there is increase in the number of markets seeing rental growth declines. Conversely, there has been a marginal rise in the number of markets observing prime rental growth acceleration. Prime is holding up better, as corporate tenants are willing to dig deeper into their pockets to gain access to Grade A office space in central locations, meaning that good-quality floor space in most CEDs is out-performing secondary markets.

Change in occupier market conditions
Over a longer period of time, the evolution to landlord-friendly markets is very visible (from 28% of markets in Q4 2015 to 51% in Q2 2018). In Paris, until recently tenant-favourable, occupier conditions changed in Q2 2018, after the strongest levels of take-up since 2007. Copenhagen followed a similar trend and became landlord-favourable in Q1 2018. Whereas these cities are behind the curve in the cycle, other European cities have enjoyed landlord-favourable conditions for much longer. Munich and Berlin have been landlord-favourable since late 2016/early 2017, while Stockholm has been solidly favourable to landlords for four years running.

That said, our expectations of occupier conditions in 12 months’ time point to an end to the surge towards landlord favourable markets. By end H1 2019 the number of landlord-favourable markets is expected to drop marginally to only 46% of locations. As markets switch to a neutral or tenant-friendly position, the next 12 months will most likely confirm we have reached the peak of the market.
AROUND THE MARKETS

DUBLIN Notable deals include Microsoft, after opening a new 34,000 sq m office in a purpose-built campus, and the 550 million EMEA headquarters of software firm Zendesk, in a new Grade A facility spanning 58,000 sq ft. Google leased 53,000 sq ft of office space near its EMEA headquarters on the corner of Grand Canal street and Clanwilliam Place, alongside a 52,900 sq ft facility in the suburbs of Sandyford. Facebook Place, alongside a 52,900 sq ft facility at 750,000 sq ft.

AMSTERDAM Vacancy rates stood at 6%, after a considerable fall in the availability of office space. This is combining corporate expansion and making it difficult for larger companies to find suitable premises. As a consequence, rents are increasing and many companies are moving to other office locations in the vicinity of Amsterdam, such as Hoofddorp and Amstelveen. It is expected that in the future the radius will extend to areas such as Schiphol Rijk and beyond fast growth as companies search for affordable locations.

MANCHESTER Vacancy rates stood at 8.9%, the lowest since Q2 2017. Manchester enjoyed record take-up in H1 2018, with the largest transaction coming from engineering firm Balfour Beatty, confirming 54,000 sq ft at the Halliwell First Street. There are a number of impending larger requirements, suggesting 2018 will again be a strong year. Amazon has yet to notify its 70,000 sq ft office requirement for its first UK regional headquarters, while the Government Property Unit’s phased requirement is likely to involve up to 750,000 sq ft.

LONDON The London office market is picking up again after a brief lull amid Brexit uncertainty woes. Vacancy rates are at a 12-month low of 11%, and transactions volumes surpassed 3 million sq ft for the fourth successive quarter in Q2 2018. Take-up continues to be positive for the first time in 18 months, and rents are forecast to grow in the near future. The Japanese bank Santamore signed a lease for 16,000 sq ft in the Broadgate development in London - City. Facebook plans to open new headquarters in King’s Cross, spanning 70,000 sq ft. Other deals of note included the purchase of the Royal Mint site by the Chinese embassy.

PARIS Paris is fashioning itself as a business-friendly location, with Citi and BlackRock the latest US-headquartered financial firms to extend their operations in the French capital. BlackRock’s move stands out as it involves creating an alternative investment fund management company, as a base from which to sell investment products to the global market. Vacancy rates as low as 2.6% in H1 2018 signal a marked increase from 2017, as there are not enough properties being vacated to meet the expected demand.

FRANKFURT Take-up continues unabated, reaching 254,000 sq m in H1 2018. Only one contract came from the floor space segment above 50,000 sq m, with most of the activity originating in smaller space segments. Vacancy rates were 8.7% in H1 2018 and are forecast to decline in the medium term due to a combination of high demand and moderate activity in construction.

MUNICH The importance of Munich as a business hub is growing, with the manufacturing, insurance and ICT sectors driving the economy. There is an acute shortage of office space, particularly over 2,000 sq m within central locations. Pre-lettings are increasingly common, with corporate tenants signing contracts long before the space is ready to use. Office locations are forecast to grow in the next few years, but the market is facing a shortage of suitable office space, particularly in the smaller sub-markets.

UTRECHT Utrecht is experiencing a significant upturn in activity. Office occupiers moving their headquarters to Utrecht include Vodafone, Ziggo, Bol.com and the Sociëteit Van Diemen. The market is benefiting from a scarcity of suitable office space in Amsterdam, and attracting both large and smaller enterprises. The last two years have seen a significant decrease in availability. As a result, occupiers are looking into alternative office districts, outside the CEDT, such as Papendorp and Dronten, Southwest near Kauwmoeders.

BUDAPEST Speculative leasing activity, including renewals, reached 252,000 sq m in H1 2018, with a net take-up of 173,800 sq m. Occupiers were particularly active in the Váci Corridor sub-market.

Warsaw There is a surge in development activity, with volumes up by 190,000 sq m in Q2 2018, the highest rate of growth since Q2 2016. Vacancy rates are on the increase, at 19% in H1 2018. The total volume of transactions signed in Q2 2018 amounted to over 2.3 million sq m, a +12% on Q2 2017.

Several large projects are under construction in 2019-2020, including Varsava Tower, the Warsaw Hub and the Merenia Legacy Tower, all in the Rondo Złoty Stawski neighbourhood.
OUTLOOK

Despite ongoing external downside risks, the economic indicators across Europe remain solid and are expected to continue driving demand for office space. However, in some markets there has been some difficulty meeting the strong take-up figures seen in 2017. After the buoyant GDP performance of 2017 (2.5% annual growth), the return of inflation may have a dampening effect on private consumption and domestic demand in 2018.

Increasing geopolitical instability, in the form of new US sanctions to Iran and Russia, and escalating trade wars are some of the factors that can potentially weigh on the outlook. The recent crisis of the Turkish lira could have a negative impact on European banks due to their exposure to Turkish debt.

Oxford Economics estimates average GDP growth in European cities to edge over 2% over the next five years, rivaling their North American counterparts over the period to 2022. This is despite slower population growth, but thanks to higher productivity rates and a highly skilled, educated workforce. Warsaw is predicted to be the fastest-growing European city, with London, Stockholm and Amsterdam at the helm in terms of economic output, innovation and socioeconomic indicators.

Our 12-month forecast for rents is consistent with these expansionary trends, but also depicts a market where secondary rents are expected to stabilise as rental growth prospects diminish. The percentage of markets where secondary rents are forecast to rise decreased slightly from 51% to 48%, yet the percentage of markets where rents are expected to decline also fell from 11% to 8%. Overall markets expecting a stable position expanded from 38% to 44%.

In prime locations, the number of markets forecast to see rents growing over the next 12 months increased from 48% to 52% as of end H1 2018, although those expecting falls in rents also grew from 1% to 3%. The percentage of stable markets decreased from 51% to 45%, suggesting a tad more volatility in activity over the year.

Prime headline rents continued to increase, and at a faster pace than average rents in H1 2018. However, it is single digit growth that was mostly seen. Furthermore, the peripheral markets such as Barcelona, Lisbon or Athens all feature high on the list of growth markets, accounting for between 5-7% rental growth over H1, also indicating solidifying market fundamentals there. In the CEE, Budapest (+9%) and Prague (+5%) prime rents experienced healthy growth over the same period, despite robust construction pipelines with several big developments due to come to market by 2020.

**FIGURE 12:**

12M OUTLOOK

<table>
<thead>
<tr>
<th>Prime Rents</th>
<th>Secondary Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>FALL</td>
<td>PIE</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**12M OUTLOOK PRIME RENTS**

**12M OUTLOOK SECONDARY RENTS**

Sources: Figure 12: Colliers International

Peter Leyburn
Director of Client Services | EMEA
+44 20 7487 7018
peter.leyburn@colliers.com

Simon Ford
Managing Director | EMEA Corporate Solutions
+44 7985 524004
simon.ford@colliers.com

Damian Harrington
Director, Head of Research | EMEA
+44 7867 360489
damian.harrington@colliers.com

Beatriz Valle
Senior Analyst | Research | EMEA
+44 20 7487 1718
beatriz.valle@colliers.com

Istvan Toth
Senior Data Scientist | EMEA Research
+44 20 7487 1899
damian.harrington@colliers.com

Juliane Priesemeister
Information Designer | EMEA Research
+43 1 540 55 55
juliane.priesemeister@colliers.com