

Colliers Halifax

We are Client Representatives, not brokers

Maximizing the value from real estate requires superior knowledge and experience. Established in Japan in 1952, Colliers Halifax cross-leverages decades of transactional, development and management experience to provide maximum value to our clients. In considering whether to initiate a business relationship with Colliers Halifax Investments, it is important to understand that we are not brokers. Rather, we practice Client Representation. There are at least three important differences between Client Representation and brokerage.

Important Differences

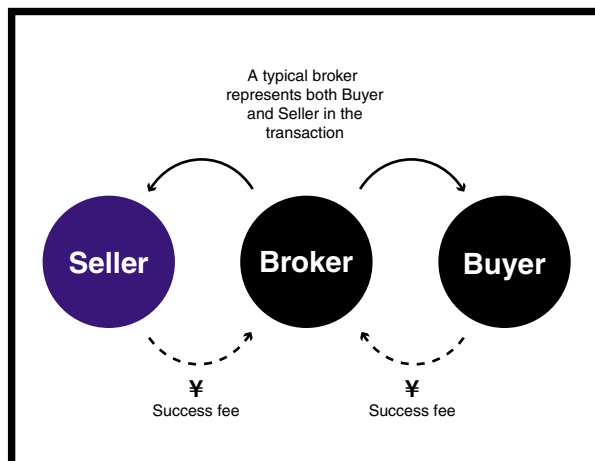
1. Our interests are closely aligned with yours, the Client

When contemplating a real estate transaction, ensure that your representative is looking after your best interests. Though many do not realize it, the vast majority of brokers in Japan act under a system of dual agency, attempting to represent, and soliciting fees from both sides of the transaction. This creates a lack of transparency and fundamental conflict of interest. Most would consider it inappropriate for their law firm to accept fees from the party it was retained to represent them against. Similarly, retaining objective representation in a real estate transaction is crucial to maximizing value and ensuring that all terms are negotiated and executed favorably, in your best interest.

At Colliers Halifax, nothing is more important than our fiduciary responsibility to our clients. We work hard to ensure that both our interests and those of our clients are entirely aligned. We act as Client Representative, never as middleman. We maintain objectivity and independence by rejecting the practice of dual representation and by never accepting fees or gratuities from any third party.

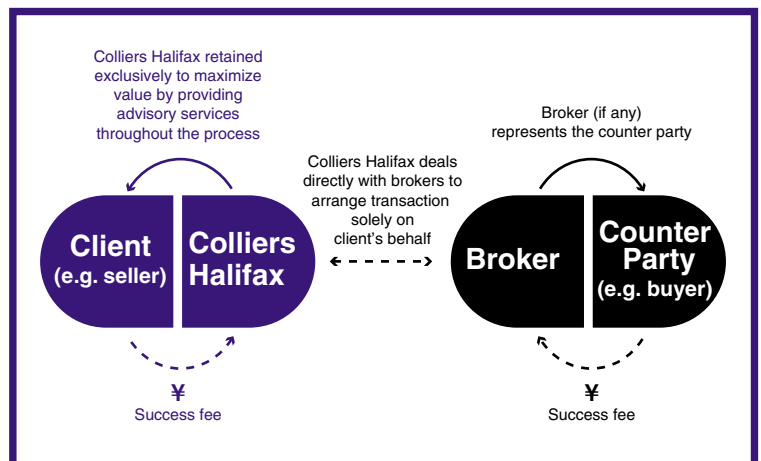
THE CLIENT/COLLIERS HALIFAX RELATIONSHIP

Dual Agency



The dual agency brokerage system does not serve the client well. When a broker represents both buyer and seller in the same transaction, conflict of interests occur. The broker is incentivized to maximize his fees rather than to focus on realizing the client's needs.

Client Representation



The Client Representative structure allows Colliers Halifax to establish and maintain complete allegiance to our clients and to provide impartial advisory services throughout the process.

2. We offer Client-focused, strategic solutions

Typical real estate brokers, working under a system of dual agency, have no allegiance to either side of the transaction. As a result, they tend to favor quick transactions rather than putting in the added effort to maximize value to the client. In contrast, Colliers Halifax works exclusively for – and accepts fees only from – the client. While this limits the fees we earn from a single transaction, we make up for this by offering highly client-focused solutions that result in a high degree of client satisfaction and long-lasting business relationships.

The Colliers approach of Client Representation provides the commitment and independence that is critical to generating innovative and creative real estate solutions. Through exclusive engagements, we are able to dedicate the resources necessary to conduct market research, property due diligence, and high-quality investment analysis. This gives Colliers the analytical and diagnostic capability to provide the client with a full range of expert services and highly customized strategic solutions.

3. A system that maximizes value

Maximizing client value from each transaction is what Client Representation is all about. Real estate is not a commodity. It is a unique asset characterized by infrequent trading, limited market information, and complexity. With most real estate, the main challenge is not simply finding a buyer or seller and closing a deal. The key is managing a transaction that meets client requirements in terms of timing while minimizing risk and either maximizing sales proceeds or minimizing acquisition costs. The ability to achieve these aims while ensuring that the process is objective, consistent, and transparent is the hallmark of the Colliers Halifax system of Client Representation.

Colliers Halifax has successfully assisted clients with maximizing the value of their real estate assets on over ¥400 billion in Commercial, Residential, and Industrial transactions.

From offices in Tokyo and Osaka, we are active nationwide covering transactions across sectors including Commercial, Residential, and Industrial properties. Colliers Halifax offers a highly experienced team of salaried professionals working to the highest international standards. Our comprehensive, strategic approach and proven track record has made our services highly sought after among leading corporations, investors, governments, and investment organizations.

Investment Sales Capability

- Property Search and Selection
- Property and Portfolio Investment Analysis
- Purchase versus Lease Analysis
- Acquisition
- Disposition

Transaction Management

The Colliers Halifax Approach

Step 1 - Engage Qualified Real Estate Professionals

- Ensure activities never represent a conflict of interest.
- Apply consultants' in-depth, wide-ranging market expertise.
- Utilize experience on a wide range of transactions of varying size, nature, and complexity.
- Focus on strategy review and development for maximum client returns.

Step 2 - Apply Comprehensive Research and Analysis

- Review real estate requirements.
- Evaluate supply and demand, price trends, ownership structure and financing.
- Investigate property condition including land survey and environmental assessment, potential liabilities, projected returns.
- Prioritize, e.g. sale/purchase price, location, product type, timing, investment return.

Step 3 - Consider the Options

- Buy, hold, sell depending on market factors and existing portfolio.
- Improve returns on existing portfolio.
- Change ownership structure to enhance returns or facilitate a sale.
- Sale-leaseback, purchase versus lease, redevelop and sell, exchange, others.

Step 4 - Develop a Strategy

- Negotiate from a position of knowledge and strength.
- Maximize leverage by understanding all alternatives to purchase/sell/lease.
- Create momentum to maximize value at time of purchase/disposal.
- Be pro-active; apply client strategy to the market.

Step 5 - Monitor and Review

- Market conditions and corporate objectives change.
- An up-to-date strategy is required for investors and owner-occupiers alike.
- Portfolio strategy should be reviewed regularly.
- A qualified consultant will continually update a client with market information.

Exclusive engagements ensure that our sole allegiance is to the client. Colliers Halifax never accepts moneys, fees, or gratuities from third parties.

Advisory

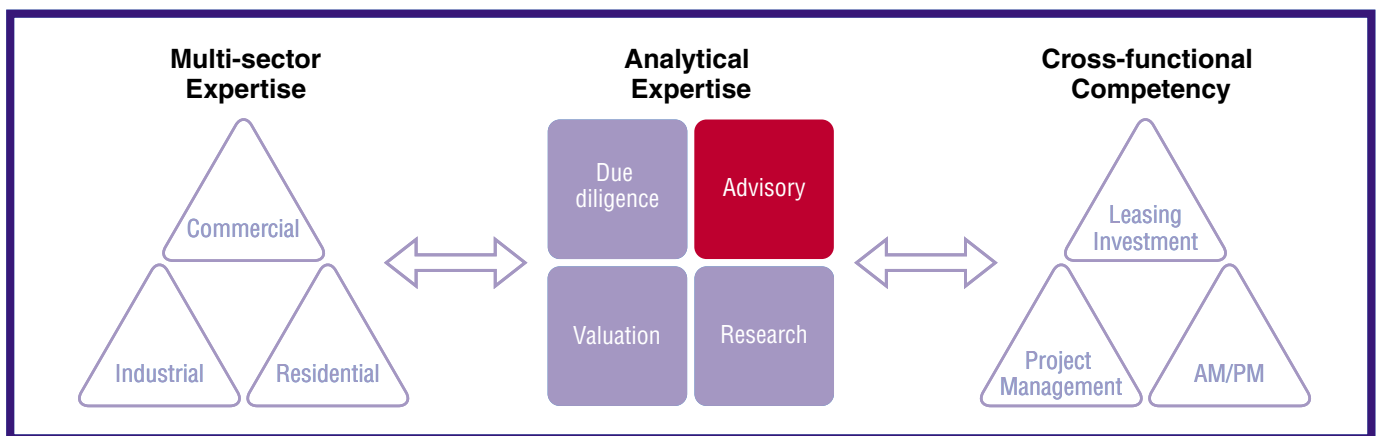
Colliers Halifax has established an outstanding track record of Investment Advisory to leading foreign and domestic firms. Our strategic real estate solutions are based on careful market tracking and analysis, creative planning, and expert execution. We are unique in our ability to draw on an experienced team of investment professionals as well as the expertise of our market-leading Commercial Leasing, Property Management, Project Management, Property Development and Research divisions.

Advisory Capability

- Regional / Sector market research and analysis
- Property disposition / acquisition strategy formulation
- Forecasting including long-range trends
- Project analysis
- Feasibility studies
- Competitive and strategic analysis
- Asset Valuation (and Certified Appraisal)
- Highest and Best Use Analysis
- Investment Due Diligence
- Rent Reviews
- Portfolio review and optimization assessments

Satisfied clientele ensure that the vast majority of our business with prominent Fortune 1,000 clients is repeat or via client referral.

Clients are assured the services of a multi-lingual and multi-cultural team of highly qualified professionals to assist them in achieving their real estate goals. Our commitment is to offer independent, unbiased, and innovative real estate solutions.



Colliers Halifax investment advisory capabilities are built on a foundation of analytical expertise developed from over 50 years of cross-functional activity in multiple real estate sectors across Japan.



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