

THAILAND

PHUKET RESIDENTIAL REPORT



Phuket Residential Market

EXECUTIVE SUMMARY

The boom days of Phuket have yet to return as foreign buying activity remains sluggish but has been picking up over the past year. Greater concentration on the domestic market continues with more affordable developments away from the coast.

In terms of number of residential units the inland area of Phuket far outpaces that of the coast and caters more to the Thai domestic market. However the south west coast is greater in terms of overall capital value.

While landed property units are far more numerous than condominiums, 2010 was one of those rare years when more condominium units were supplied with more than double compared to landed property. Just under 1,020 condominium units were supplied in 2010 and just over 200 up to May 2011.

The increasing number of International Low Cost Carrier flights to Phuket provides the greatest potential for the foreign market as this generates more tourists and therefore in turn more potential foreign buyers.



ZONING



For the purposes of research the area is divided into six zones that reflect existing market, price and target group. Four are located around the coast and two inland.

NORTH WEST

This area is comprised of the beaches of Mai Khao, Nai Yang, Nai Thon, Layan, Bangtao to Surin beach and the surrounding area. Phuket International Airport is located in the area. The area is seen as a more upmarket location with fewer tourists who mainly occupy the Laguna area and Mai Khao beach.

SOUTH WEST

This area covers Kamala, Kalim, Patong, Karon, Kata beaches. Many luxury projects are located along the coast in this area, especially on Rim-Hard Road at Kamala beach. The zone is the main focus for the night life scene in Phuket centred mostly in lively Patong beach. The overall popularity of the area stems from it being considered to have the finest beaches on the island.

EAST

This area covers the eastern coast of Phuket including Ao Po, Bang Rong, Cape Yamu, Sapam Bay and surrounding areas. This area is

suitable for marina development as there are shelters from the elements and already contains two marina complexes.

SOUTH

This area covers Koh Sirey, Makhm Bay, Cape Panwa, Chalong Bay, Rawai, Sai Yuan, Nai Harn beach and surrounding areas. It moves at a far more sedate pace than the South West.

CENTRAL NORTH

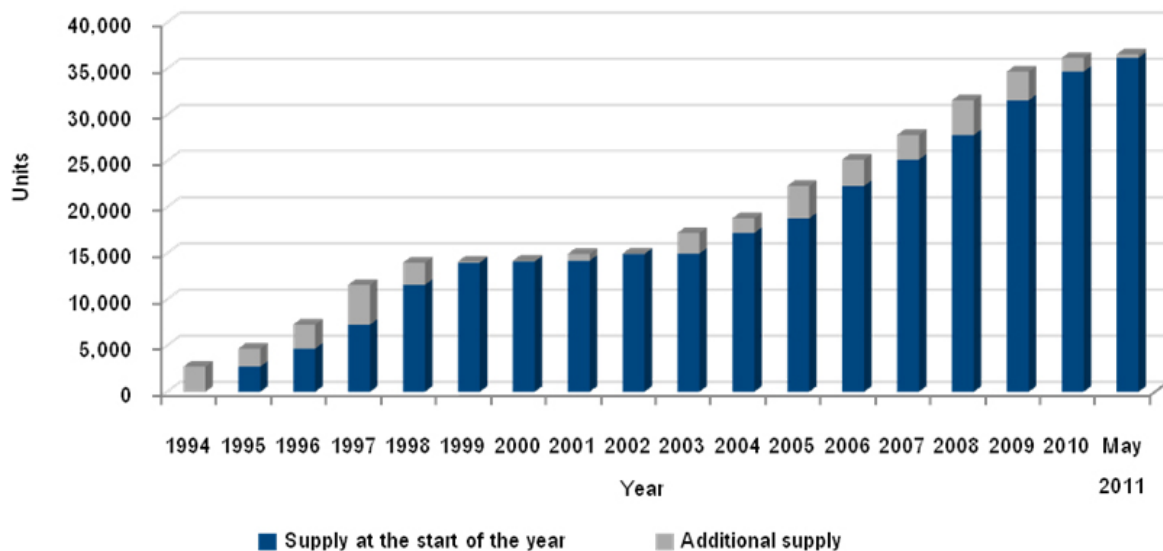
The area is inland from the coast to the north of Highway No.4025 and 4027 through Heroines Monument. Although located very close to the airport this area is relatively sparse in comparison to the south.

CENTRAL SOUTH

The Central South area contains the southern inland section from Highway No.4025 and 4027, including Phuket town area. While very limited by way of a tourist destination, the ongoing renovation of the Chinese-Portuguese quarter of Phuket Town could put Phuket Town on the map in the future.

PHUKET RESIDENTIAL MARKET

HISTORICAL SUPPLY OF CONDOMINIUM AND LANDED PROPERTY UNITS AND LAND PLOTS BY YEAR, MAY 2011



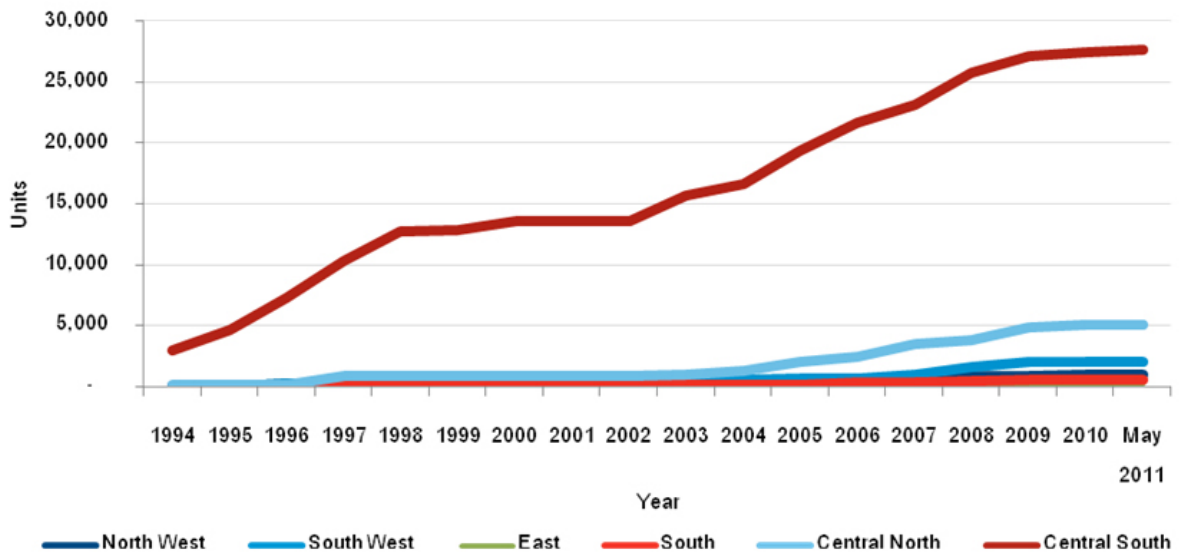
Source : Department of Land and Colliers International Thailand Research

Remark : The number in above figure were included condominium, house and villa project

The first residential projects in Phuket started in 1994 and then grew by approximately 2,800 units per year from 1995 to 1998 with the highest number recorded in the year 1997 with more than 4,300 units. The following few years after Thailand's economic crisis in 1997 put a halt to the nascent property market in the area though from 2003 to 2010 there

was an increase on average of around 2,650 units per year. The highest record of new supply after the economic crisis was approximately 3,750 units in 2008, because global economic growth during the years 2005 to 2008 prompted a wave of new development but the global downturn has led to a reduction in 2010.

HISTORICAL SUPPLY BY LOCATION AND YEAR



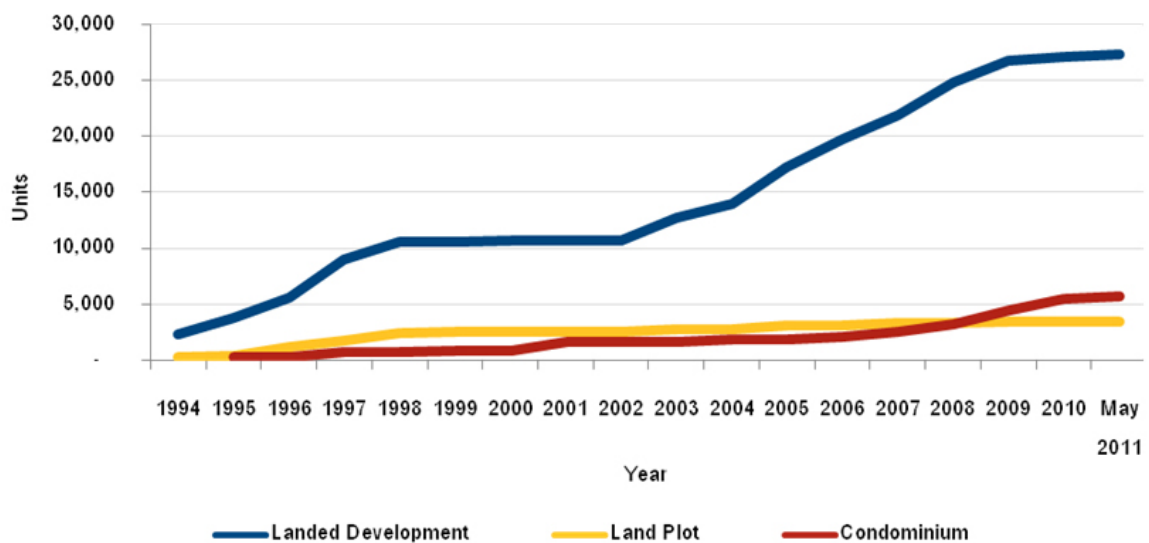
Source : Department of Land and Colliers International Thailand Research

It is interesting to note that by far the most dominant area in the real estate market in terms of number of units is located away from the coast that Phuket is world famous for. The official population of the island is around 230,000 but this does not include a significant transient population, many of whom are employed in the hospitality industry in Phuket. The influence of tourism also means that Phuket is one of the provinces with the highest capita per head and is double that of the average for the southern provinces. Therefore there is significant demand for housing for the Thai market. While for most foreign visitors the coast

is the magnet, the real heartbeat of the island is in the centre.

It must be noted that while in terms of units the Central South leads the way, one must also take into account the capital value in order to examine the significance of each area. Properties on the coast are in general of much higher value per square metre and the unit sizes tend to be bigger. Therefore the number of units tells only part of the story. This will be examined later in the report.

HISTORICAL SUPPLY BY PROPERTY TYPE AND YEAR



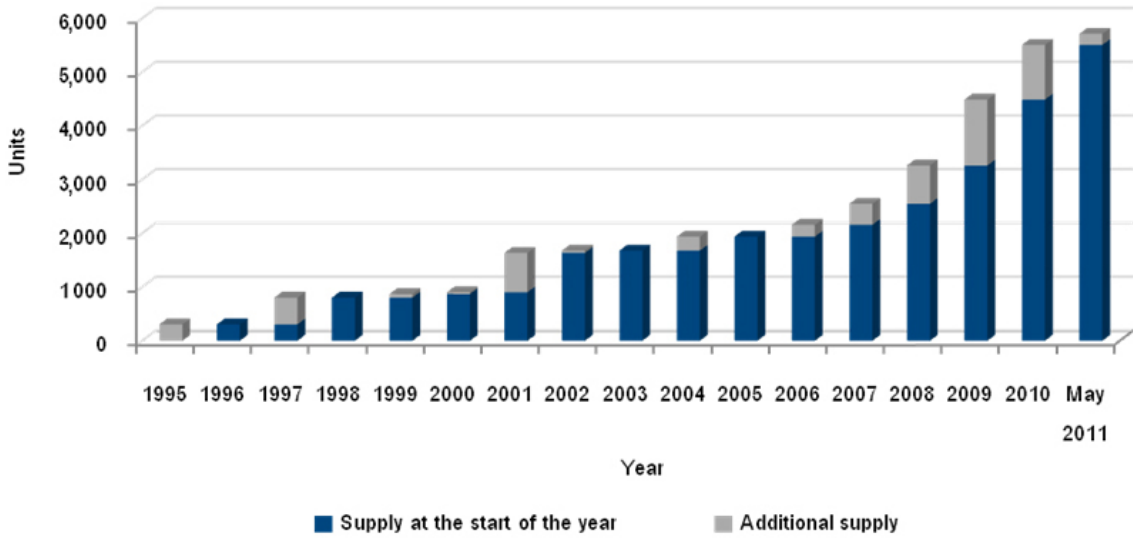
Source : Department of Land and Colliers International Thailand Research

Landed development represents by far the main source of supply in Phuket with more than 27,300 units and approximately 5,700 units for

condominiums. Lower land prices inland mean that landed properties are very popular for people living on the island.

CONDOMINIUM MARKET

HISTORICAL SUPPLY BY YEAR, MAY 2011



Source: Department of land, Colliers International Thailand Research

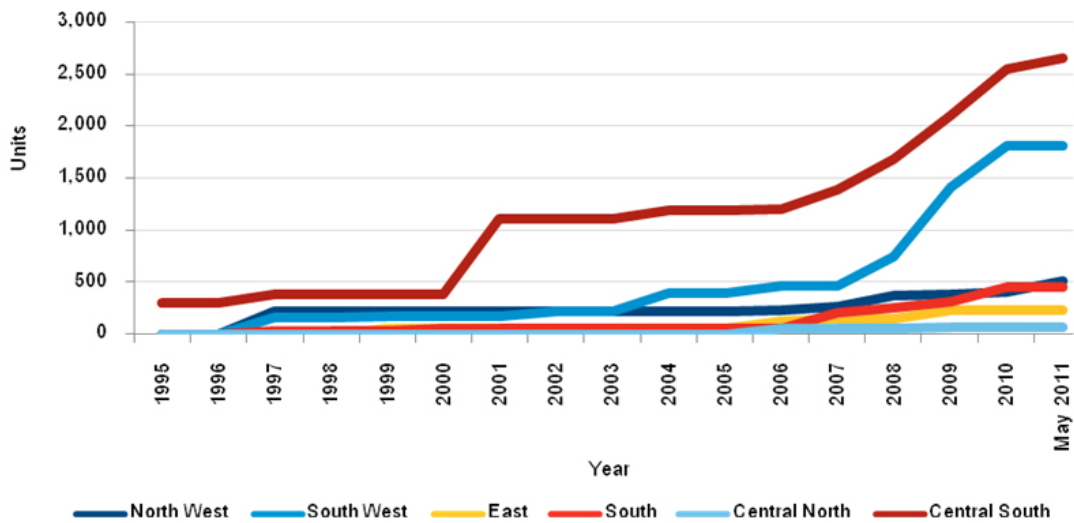
Approximately 200 units were completed during the first five months of 2011 and the total number amounts to approximately 5,700 units

Developers became more conservative in terms of supply to the market but buyers preferred smaller developments with better privacy and views of the sea.

Since 1995 to 2005 the average number of units per project was 84 units, but after the year 2005 the figure fell to less than 55 units.



HISTORICAL SUPPLY BY LOCATION AND YEAR, MAY 2011

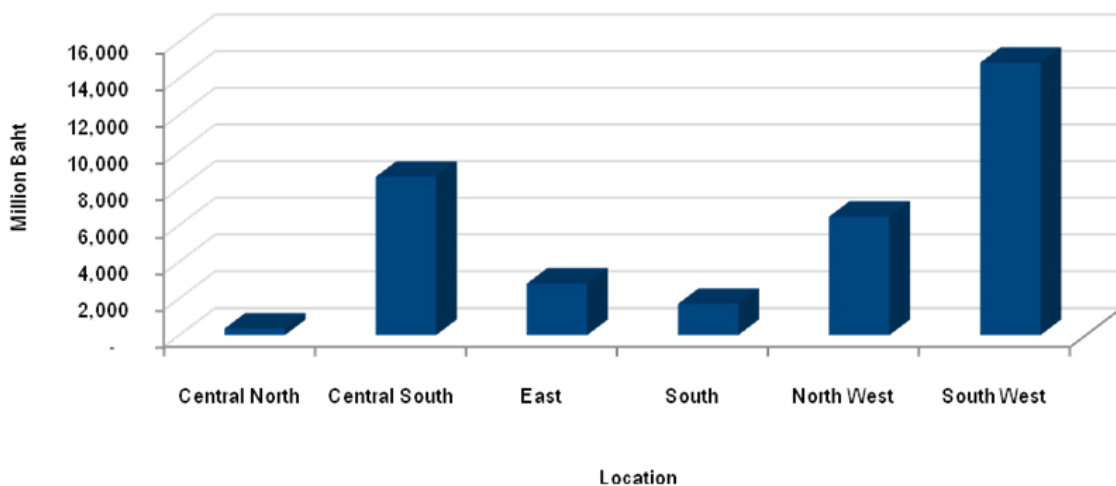


Source : Colliers International Thailand Research

The total supply of condominium units is approximately 5,700 units with Central South showing the highest proportion with approximately 46% from the total while 32% is located in the South West area and only 22% for the other four zones with around 1,250 units. The first few years after the 2004 tsunami resulted in very few new units being supplied as the tourism market was significantly hit and developers shifted attention

to other resort markets such as Samui and Hua Hin. The period of strong growth occurred in 2007 onwards but this was mainly restricted to the Central South and South West. Both these areas contain large population centres. The South West is the predominant resort area on the island while the Central South encompasses the main commercial sections of the island especially Phuket Town.

ESTIMATED CAPITAL VALUE OF CONDOMINIUM STOCK BY LOCATION

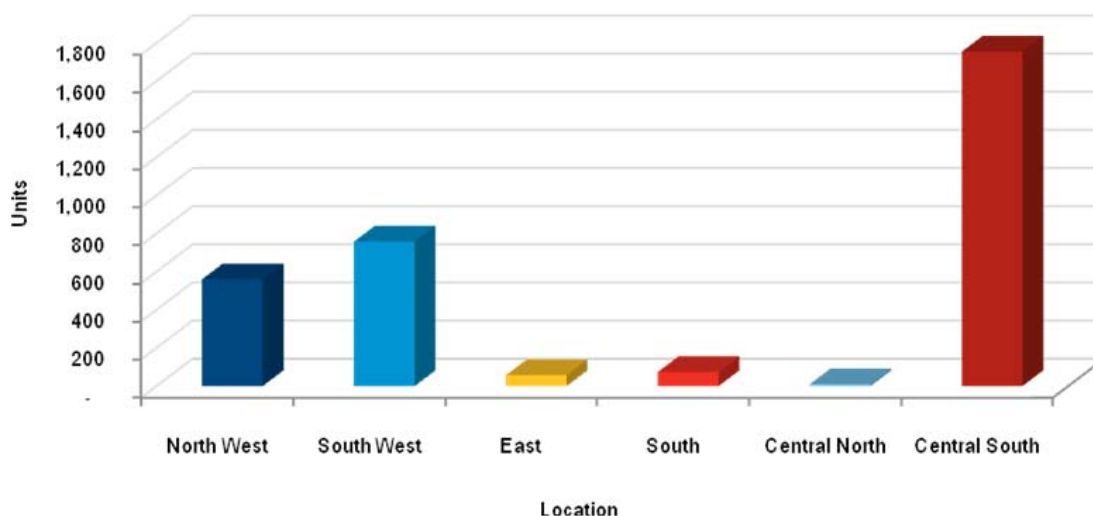


Source : Colliers International Thailand Research

The figures provided represent only an approximation and can only be used as a rough comparative analysis of the various areas of Phuket. While Central South dominates in terms of number of units when overall capital values are considered then it is the South West that trumps the other areas. With highly regarded beaches and vibrant nightlife the area

is a strong magnet for mid to higher end buyers. It is also interesting to note the importance of the North West and East in terms of value rather than number of actual units. Both areas contain a limited number of stock but these tend to be of a much higher price.

CONDOMINIUM UNITS AVAILABLE FOR SALE, MAY 2011

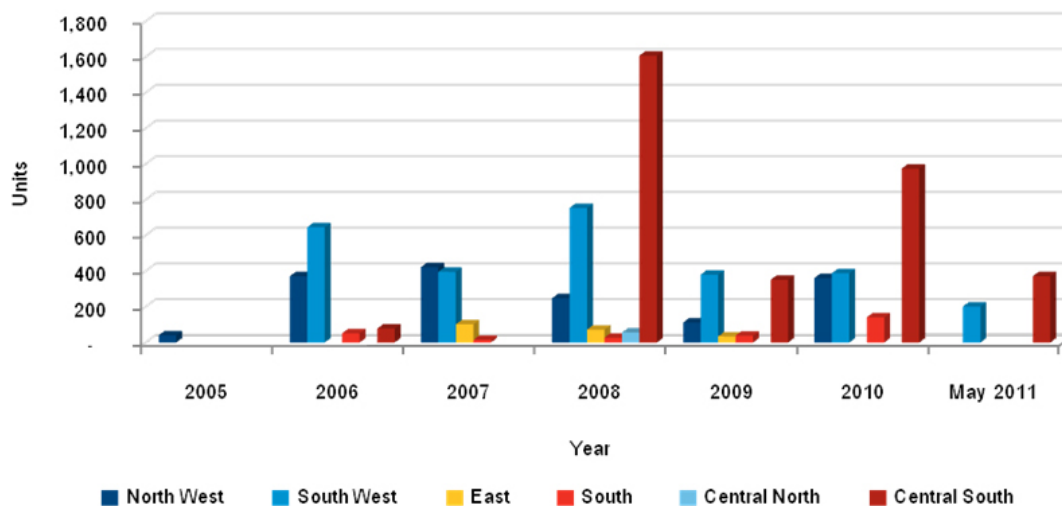


Source : Colliers International Thailand Research

There are approximately 3,200 condominium units available for sale supplied and launched. from a total of around 8,200 units from a total of 83 projects both

UNITS LAUNCHED

CONDOMINIUM UNITS LAUNCHED DURING THE YEARS 2005 – 2011 BY LOCATION, MAY 2011



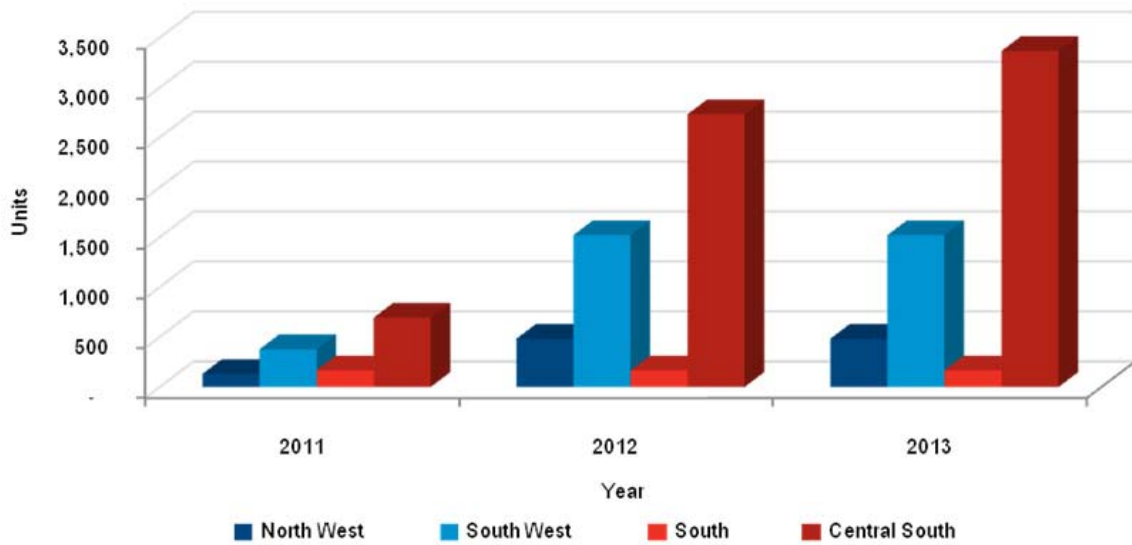
Source: Colliers International Thailand Research
 Remark : The information of units in 2011 is until May

Nearly 34% from the total market was launched in 2008. During the years 2006 – 2007 the condominium market in Phuket were focused on the North West and South West areas as the tourism market recovered from the tsunami and foreigners returned as buyers. In 2008 Central South saw a rapid rise due to the emphasis placed on the local Thai

domestic market as global financial concerns impacted the foreign buyer market. A number of these projects contained between 170 and 222 units and were of a far greater size than the average Phuket condominium development.

FUTURE SUPPLY

CUMULATIVE FUTURE SUPPLY SCHEDULED TO BE COMPLETED DURING THE YEARS 2011 – 2013 BY LOCATION, MAY 2011



Source: Colliers International Thailand Research

More than 5,500 units are scheduled to be completed by 2013 in every location with around 3,350 units in the Central South area, 1,500 units in South West area, 480 units in North West and only approximately 170 units in the South area.

small source of demand especially those working on the island or who are married to locals. Selling prices are lower than projects along the coastal area but have amenities such as hospitals, shopping malls and convenience stores all within easy access.

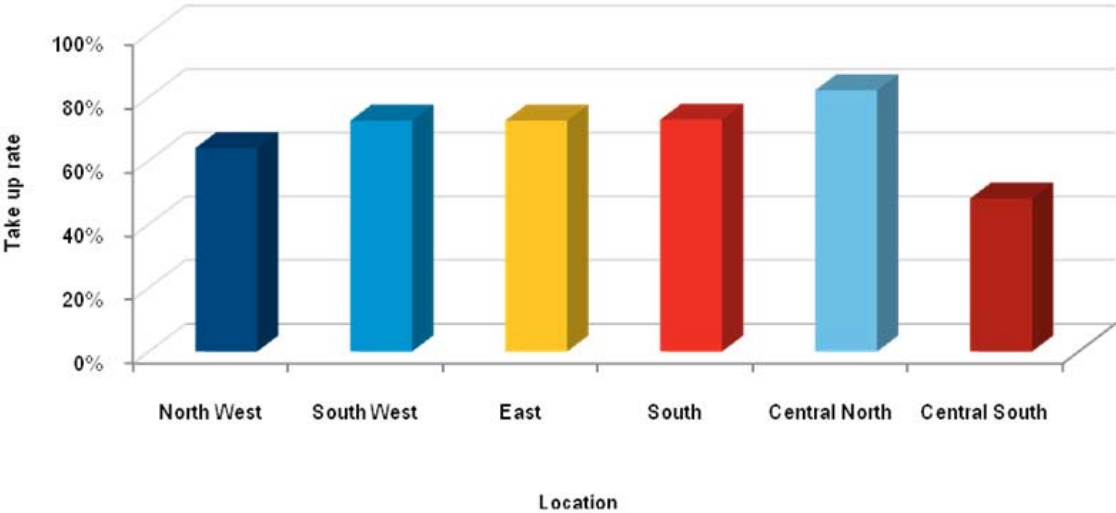
The main target of condominium projects in the Central South area is Thai people who live and work in Phuket. Foreigners also represent a





TAKE UP RATE

TAKE UP RATE OF ALL CONDOMINIUM PROJECTS IN THE MARKET, MAY 2011



Source: Colliers International Thailand Research

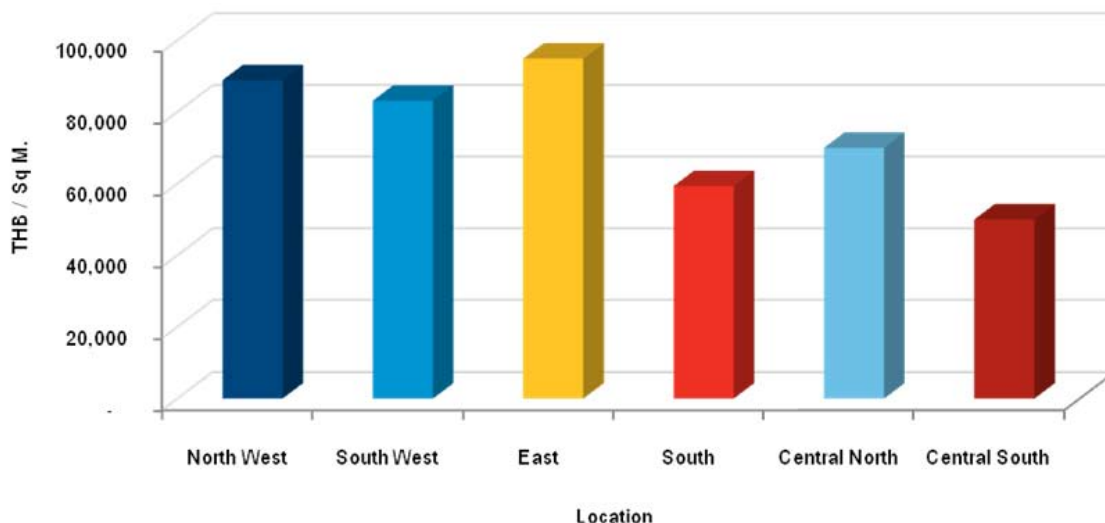
Take up rates are similar for the South West, East and South areas, while lowest in Central South area, due to more than 8,250 units in this area representing almost 50% of the total market.

targeted for the foreign market and the recent financial troubles coupled with domestic political concerns and weakening exchange rates have conspired to make selling difficult for many of these units.

Many projects in the North West, South West, East and South areas are

PRICE

AVERAGE SELLING PRICE OF CONDOMINIUM UNITS AVAILABLE FOR SALE IN PHUKET



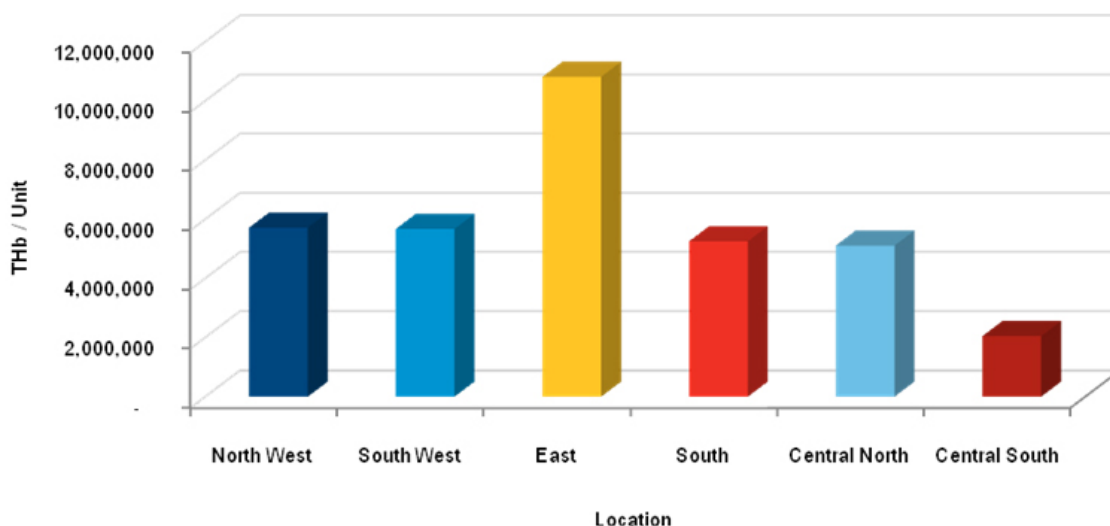
Source: Colliers International Thailand Research

The average selling price in the East area is the highest at nearly THB 95,000 per sq m which is due to a limited number of units being available in higher end developments.

The western areas show similar numbers due to target group, location, project concept and design being similar. However the North West tends

to have a more upmarket image but many prefer the convenience and nightlife in the South West. The average selling price in the Central South area is the lowest at approximately THB 50,000 per sq m as all projects in this area are located away from the coast and focus on the Thai market including local Phuket residents and those living on the island working in the hospitality industry.

ESTIMATE OF AVERAGE SELLING PRICE PER UNIT OF CONDOMINIUM UNIT AVAILABLE FOR SELL IN PHUKET



Source: Colliers International Thailand Research

As an indication the actual selling price should also be taken into account as well as the price per square metre. Using this metric shows how expensive condominiums are in the East area. This is primarily due to the existence of two marina resorts that are able to command a premium due to access to yachting facilities and the unit sizes are greater than other condominium developments. Prices in the Central North area are comparable with other coastal areas in the West and this is due to a

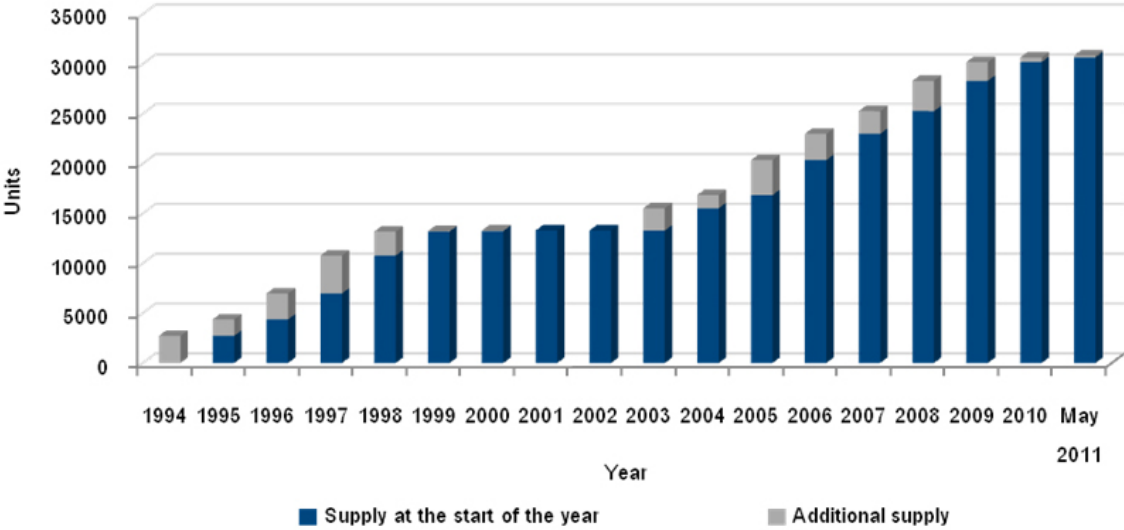
small number of units but these being located close to the Laguna area with larger units sizes.

The low figure for Central South points to the fact that the area caters more for people living and working on the island rather than a focus on island luxury. In that regard the coastal and inland areas can often represent two distinct markets.

PHUKET MARKET FOR LANDED HOUSING AND LAND PLOTS IN DEVELOPMENTS

Note: This report consists of research in regards to developer built housing and land plot projects. Owner-built individual housing is excluded.

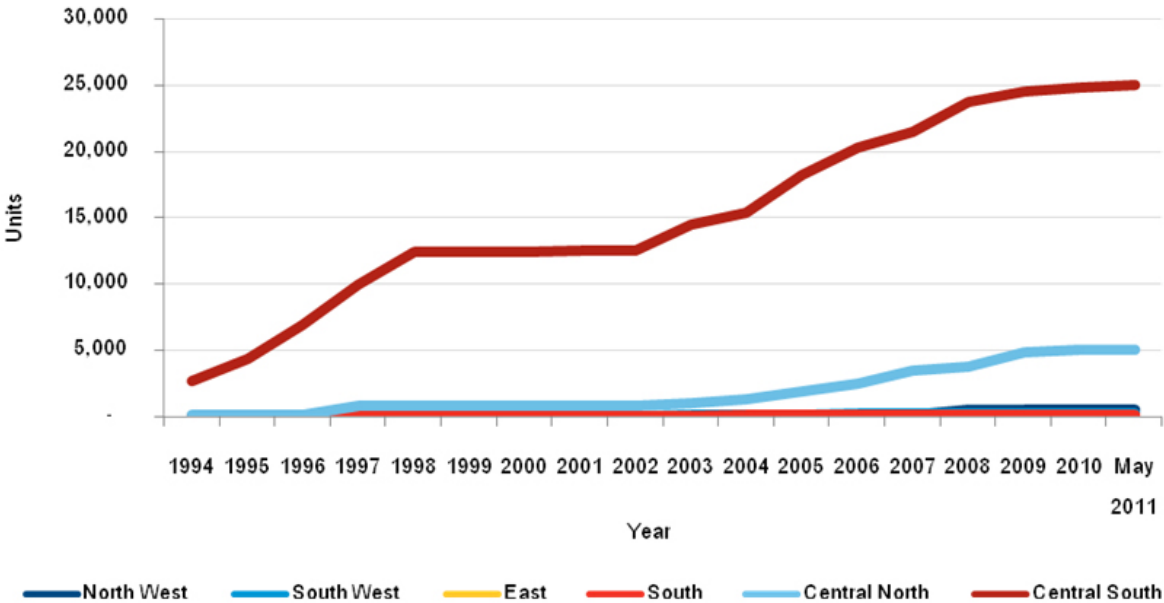
HISTORICAL SUPPLY BY YEAR, MAY 2011



Source: Department of Lands and Colliers International Thailand Research

After the financial crisis in 1997 only 110 plot units were added between 1999 – 2002 but in the year 2003 more than 2,200 units were added to the market and then a steady increase in supply until 2010 with very little addition due to global financial troubles and domestic unrest in the preceding two years.

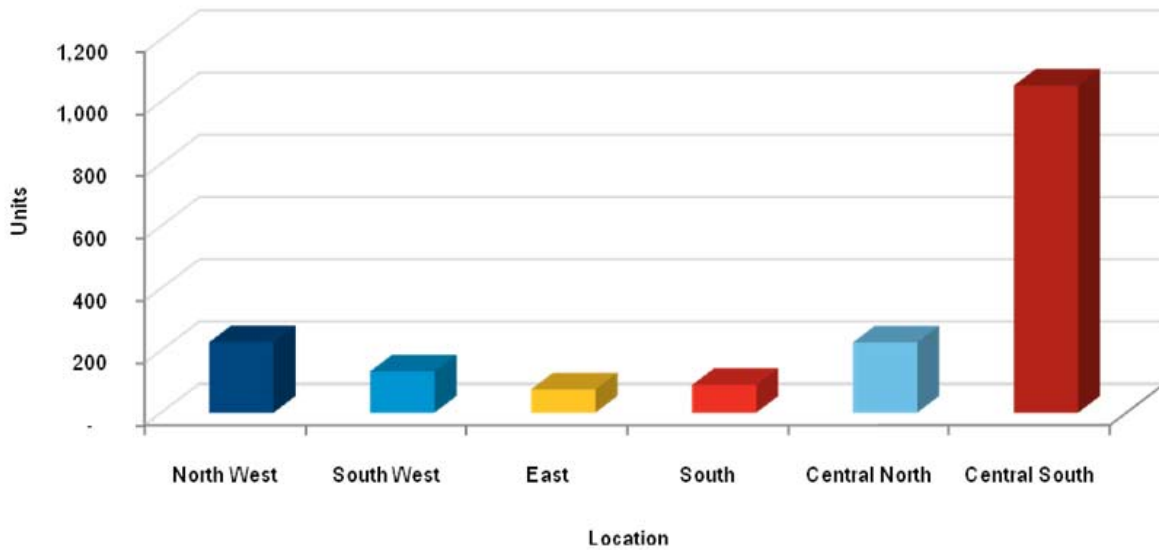
HISTORICAL SUPPLY BY LOCATION AND YEAR, MAY 2011



Source: Department of Lands and Colliers International Thailand Research

Housing development in the Central South area stands out clearly from the other area with total units of more than 25,000, although many of them are still available in the market. Approximately 5,000 units have been supplied in the Central North area and only 800 units in the remaining four areas. Lower land costs in Central South along with the location of Phuket Town account for this.

LANDED HOUSING AND LAND PLOTS AVAILABLE FOR SALE IN THE MARKET BY LOCATION, MAY 2011



Source: Colliers International Thailand Research

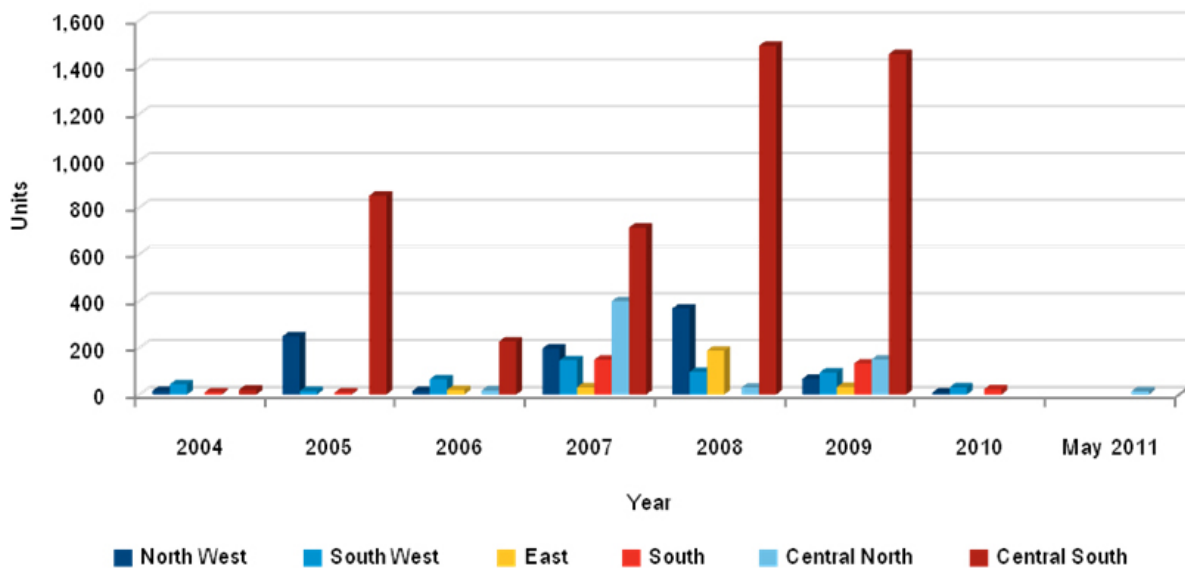
Approximately 58% of units available in the market are located in the Central South area, with around 230 units in the North West and Central North area.

more than 135 units per project compared to only 20 units per project are located in the South West area. The lack of large land plots along the coast is the main factor.

The size of projects in the Central South area are also the highest with

UNITS LAUNCHED

HOUSING AND LAND PLOTS IN DEVELOPMENTS UNITS LAUNCHED DURING THE YEAR 2004 – MAY 2011 BY LOCATION

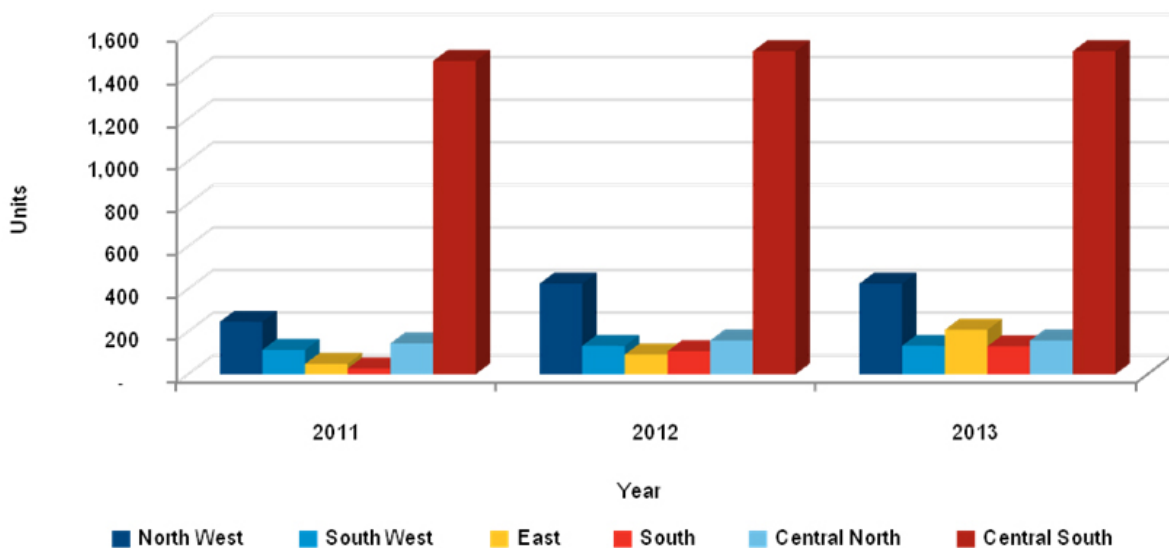


Source: Colliers International Thailand Research
 Remark : The information of unit in 2011 is until May

78% of total units were launched during the years 2007 to 2009 and 50% of the total is located in the Central South area.

FUTURE SUPPLY

CUMULATIVE FUTURE SUPPLY SCHEDULED TO BE COMPLETED DURING THE YEARS 2011 – 2013 BY LOCATION, MAY 2011



Source: Colliers International Thailand Research
 Remark: The year completion was expected by developers

Approximately 2,600 units were scheduled to be completed in 2013 in all locations and 59% are located in the Central South area. Most of these are expected to be completed by the end of 2011.

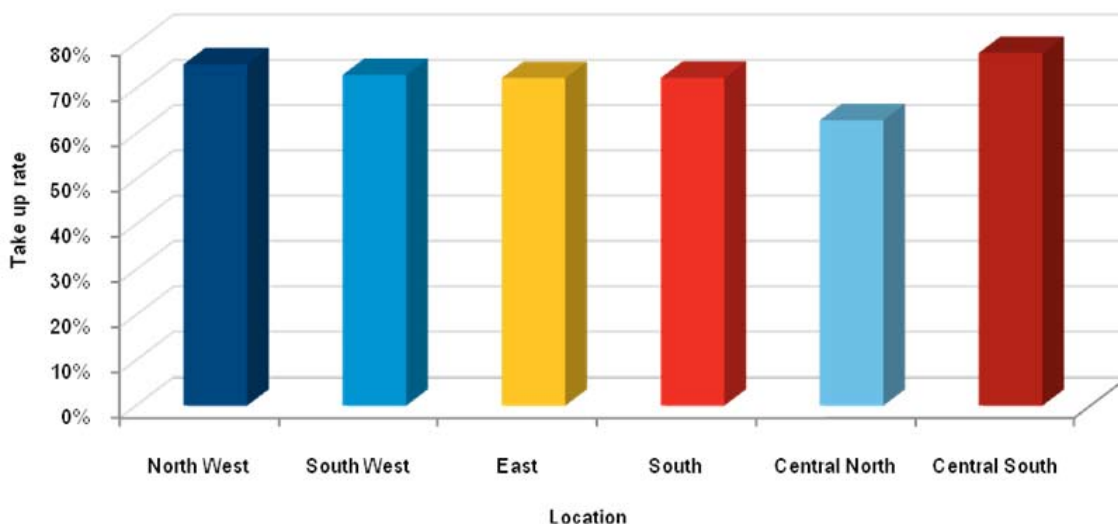
market and selling prices start from THB 1,490,000 for a one level townhouse, but most of the properties in this area are single detached houses.

Many projects in the Central South area focus on the Thai domestic



TAKE UP RATE

THE TAKE UP RATE OF ALL LANDED HOUSING AND LAND PLOT PROJECTS IN THE MARKET BY LOCATION, MAY 2011



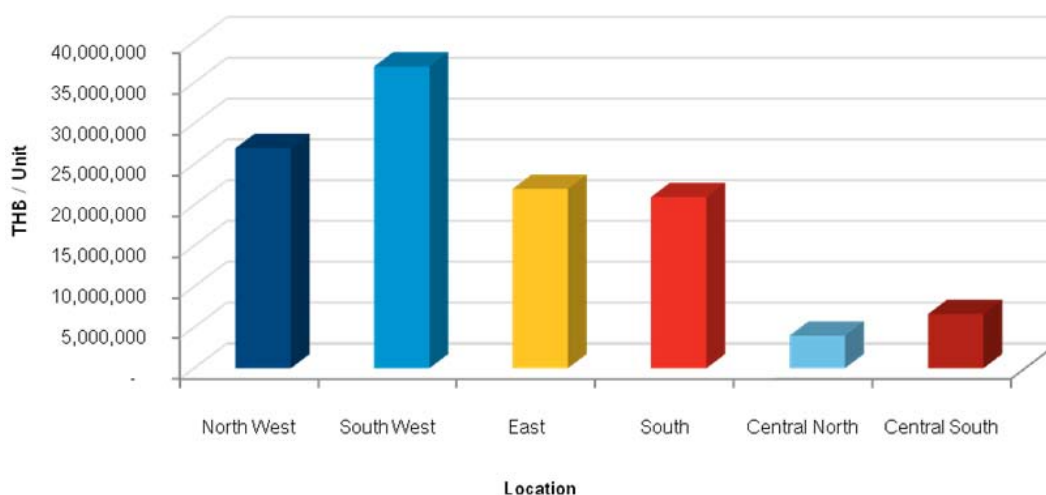
Source: Colliers International Thailand Research

The take up rate in the Central South area is the highest and total units are also uppermost with around 1,000 units available in the market. Approximately 75% have been taken up in the North West area from a total of around 900 units and approximately 73% in South West, East

and South area from a total of around 1,100 units. More than 3,700 units were sold in Central South area and although there is no beachfront, many have proved popular due to price as well as reasonable access to the coast, shopping malls and hospitals.

PRICE

AVERAGE SELLING PRICE OF LANDED HOUSING AVAILABLE FOR SALE BY LOCATION



Source: Colliers International Thailand Research

There is a great difference in the selling price in Phuket at the maximum and minimum end of the market. The low end relates to units primarily located on low lying land away from the coast with relatively small land plots and building sizes while at the high end these are mostly villas which are located at the coast and carry a premium as a result.

selling price is less than THB 10,000,000. The Central North is the lowest due to its location being away from the coast and far from the commercial centre in Phuket Town.

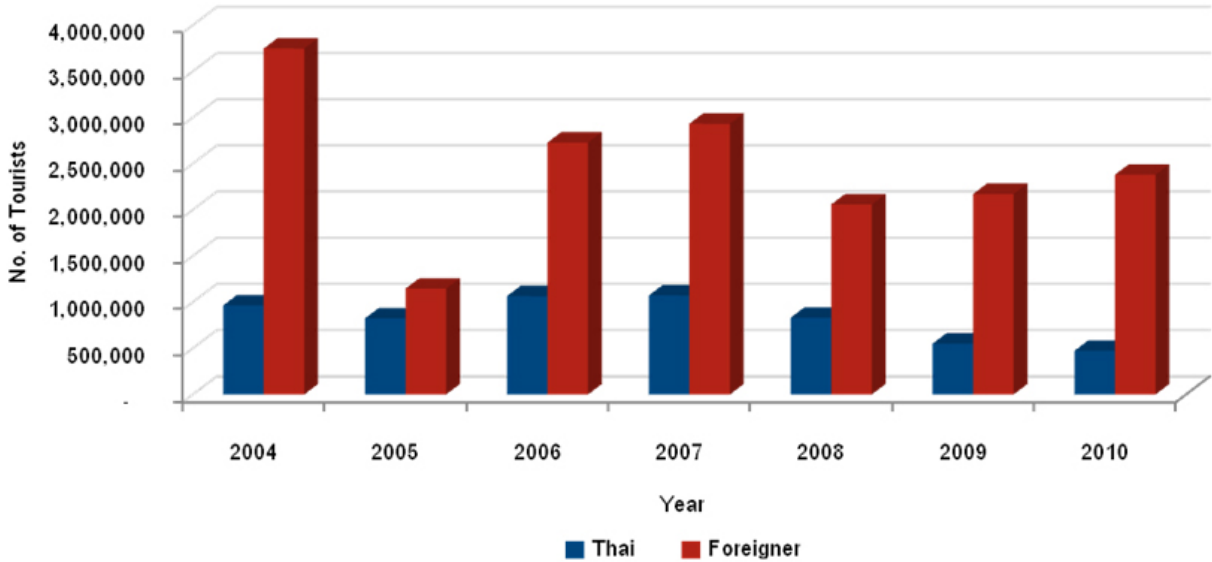
Both areas in the Central area are the lowest in price, starting from THB 1,490,000 to THB 65,000,000, but nearly 90% of total market average

The highest average selling price is in the South West area as all projects in the area are focused more on the foreign market with beachfront/sea views.

DEMAND DRIVERS FOR RESIDENTIAL PROPERTIES

TOURISM

VISITORS BOOKED INTO HOTEL ROOMS IN PHUKET BY YEAR



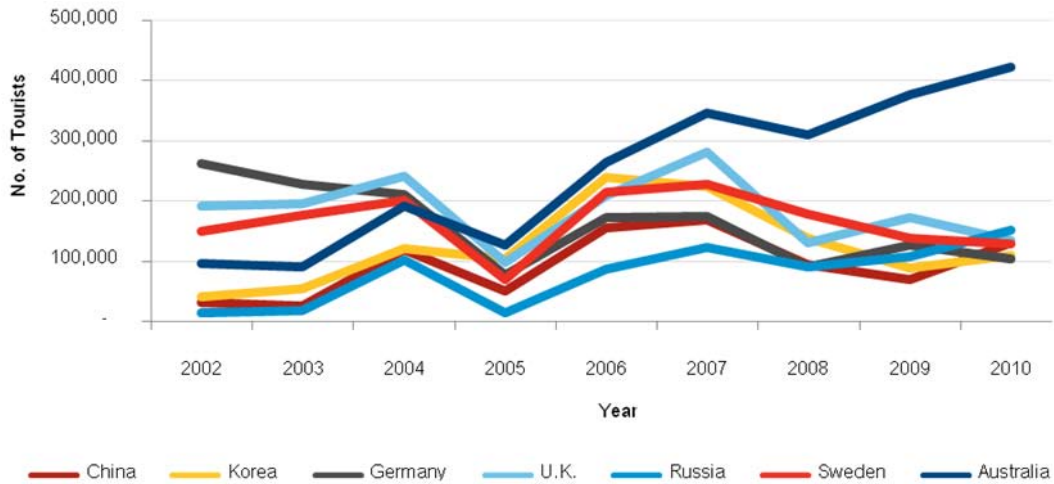
Source: Department of Tourism and Colliers International Thailand Research

The number of foreign tourists in 2005 dramatically dropped by nearly 70% from 2004 due to the tsunami in December 2004. There was a dramatic recovery in 2006 and what seemed to be a return to the pre-tsunami figures. However the global economic crisis, airport closures and other political disturbances have put paid to any full recovery but

2010 did represent a pick up for the foreigner market. Domestic tourism is still in decline and this is likely due to the growing number of attractions in Hua Hin, Pattaya and Khao Yai attracting Bangkokians to nearby resorts which do not involve flying or extensive road travel.



VISITORS BOOKED INTO HOTEL ROOMS IN PHUKET BY SPECIFIC NATIONALITIES AND YEAR

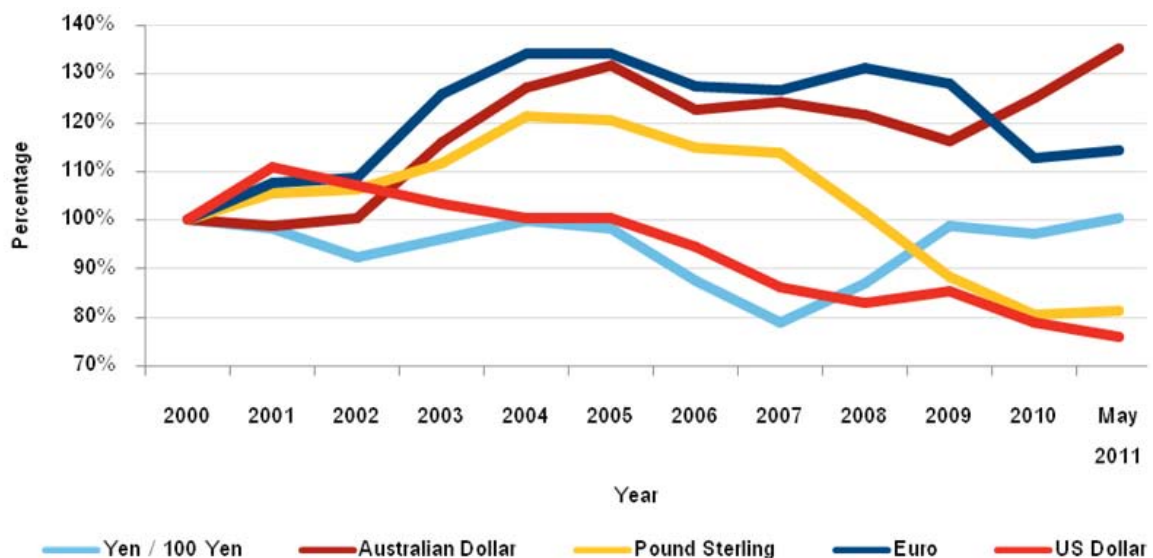


Source: Department of Tourism and Colliers International Thailand Research

Most nationalities have followed a similar pattern in terms of arrival numbers with a rise in 2003 in the wake of the Bali bombings, then a steep fall following the tsunami that struck Phuket on 26 December 2004. Tourism rebounded strongly in 2006 showing the resilience of the tourism market. However the onset of the Global Financial Crisis and Thai domestic disturbances in 2007 led to a sharp reversal and a flattening out during the past two years. The country that has bucked the

trend is Australia with strong growth in arrival numbers being recorded in 2009 and 2010 and now represents by far the biggest foreign market. This is due to the greater frequency of flights and the commodities boom that insulated Australia from the worst effects of the global financial travails and kept its currency strong. The relative weakness of the European and American currencies have conspired to keep tourism growth from those markets subdued.

EXCHANGE RATE DURING THE YEAR 2000 – MAY 2011

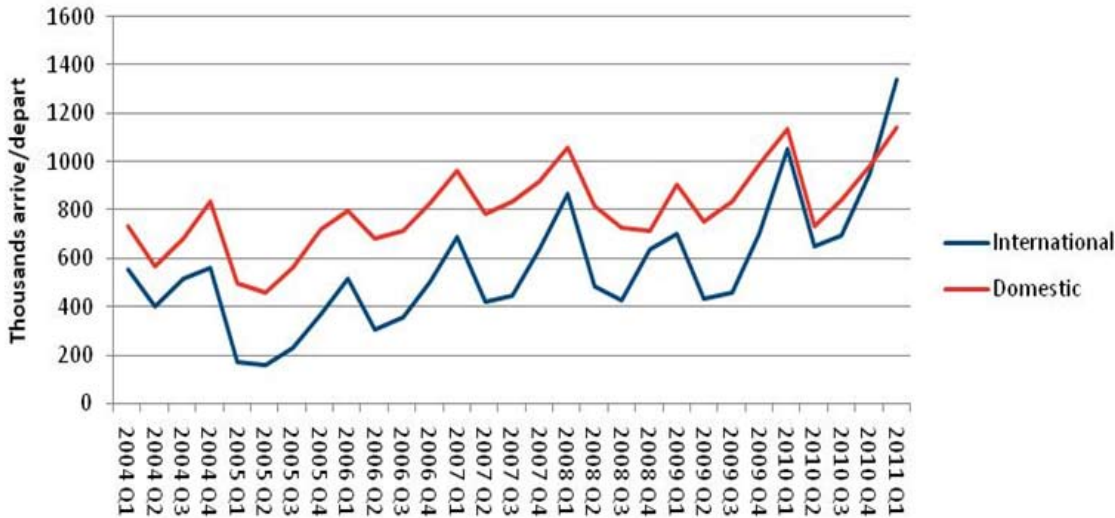


Source : Bank of Thailand and Colliers International Thailand Research

One of the major factors holding back foreign buyers is the weakness of most major currencies in the west compared to the Thai baht thus making property and the cost of living more expensive. The current debt

levels in the US, UK and many parts of Europe are likely to lead to continued concerns for global stability thus adversely affecting currencies still further.

FLIGHTS TO / FROM PHUKET

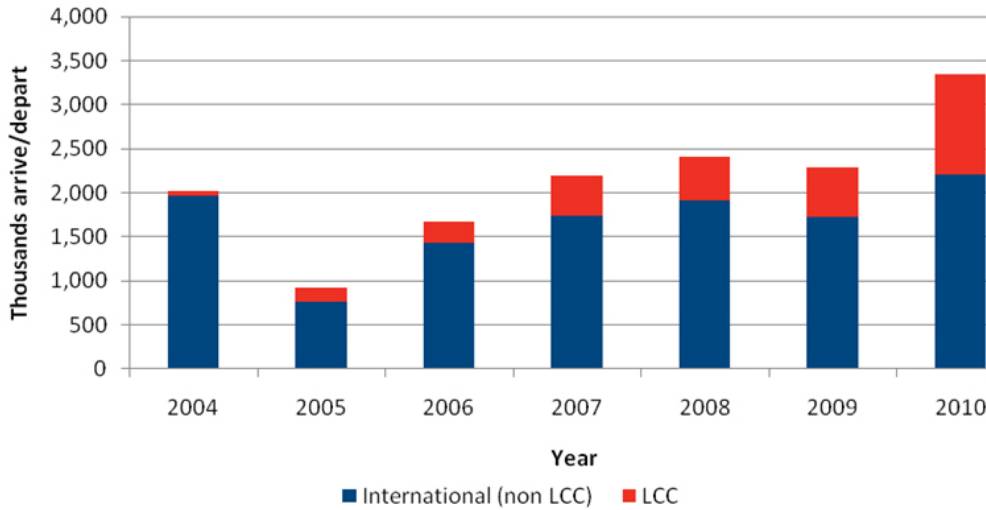


Source : Airports Authority of Thailand and Colliers International Thailand Research

Since the tsunami there has been a steady rise in aircraft passenger numbers up until the end of 2008 with the Lehman collapse heralding the recession in most of the industrialized world. It has since bounced back to record strong figures for 2010. There are also seasonal fluctuations due to the stark difference in precipitation during the rainy

season and dry season. The new trend is the emergence of international flights as the main source of growth for Phuket. This is important in that more direct flights mean less reliance on Bangkok and therefore a greater detachment from the maladies that can afflict the capital city and affects the rest of country's tourism.

THE LOW COST CARRIER (LCC) EFFECT



The year 2010 witnessed a surge in international flights to and from Phuket and this was largely on the back of the growth in flight movements from the LCCs. Many analysts point to LCCs as providing a significant driver in new demand as many decide to travel due to the low prices offered. In the long run if the trend for growth in LCCs continues it is likely to benefit foreign demand for residential property. Not only will more tourists visit but many will be encouraged to buy property based upon the fact that they can visit more regularly due to cheaper flight options.

It is planned that Phuket International Airport will handle 12.5 million passengers annually (5 million international passengers and 7.5 million domestic passengers) by the year 2018 due to expansion plans and it is envisaged that the airport will become a hub in the future.

FOREIGN MARKET FOR LUXURY RESIDENTIAL PROPERTY

High net worth individuals come from all nationalities and as such Phuket attracts buyers from a broad range of countries and developers and agents do not normally target one market. While Europeans were the mainstay in the past the buying dynamic has shifted to newer markets such as Russia, Singapore, Hong Kong and the Middle East. In general

developers create products that can appeal to the widest variety as the concept of luxury reaches across all boundaries. However in one case a developer has targeted more Middle Eastern buyers with a halal compliant property that includes a separate swimming pool for women.

THAI MARKET FOR LUXURY RESIDENTIAL PROPERTY

While there is a growing trend for wealthy Thais to invest in luxury property in Phuket, the market is still small in comparison to Hua Hin and Pattaya. Most wealth emanates from Bangkok and the affluent are far more likely to locate a second home in a resort close to Bangkok in order for easy access at weekends. Therefore the coastal resorts within around

two hours drive are of greater appeal than Phuket where a flight is involved. Also Khao Yai is proving popular especially for Thais due also to its proximity and cooler climate.



SWOT ANALYSIS

STRENGTHS

The key aspect to any beach resort's 'DNA' is of course the beach itself and Phuket is renowned throughout the world for its sandy bays and clear blue sea. If the island can conserve this then it will continue to forge ahead both as a resort destination and residence. Environmental measures should be enacted to ensure Phuket remains as a premier destination.

The brand name of Phuket is a strong one in the travel market and in some way can attach or detach itself from brand Thailand depending on circumstances. The private sector has been active in promoting various events on the island thus solidifying its prestige as a top destination.

The infrastructure remains strong for an island and traffic congestion is rare along its main roads. Road access to the mainland reduces the isolation of Phuket as well as the logistics costs.

Direct flights from a growing assortment of foreign cities puts the island at a strong advantage compared to other resorts where a stopover or transit in Bangkok is often necessary.

WEAKNESSES

Out of the main resorts in Thailand, Phuket is the wettest with a far more onerous rainy season than Samui, Pattaya or Hua Hin. Much of the tourist high season revolves around just four months of the year. During the rainy season waves can be dangerous and drownings are not uncommon.

Public transportation is poor and many complain about the taxi monopoly that drives prices up for getting around the island.

Despite the resilience of tourism the tsunami in 2004 is still on the consciousness of many and may act as a deterrent for those wishing to reside on the island and invest in property.

There are increasing numbers of stories regarding tourists having difficulties with some jet-ski operators, as well as monopolies by taxi and tuk-tuk drivers throughout the island. As the internet spreads, these negative messages could discourage both tourists and potential residents from visiting the island. Honorary consuls for Phuket have been in discussions with the current governor in this regard. This could also be considered a threat for Phuket in the future.

OPPORTUNITIES

The cabinet has approved an investment budget of about 5.8 billion baht for the expansion of Phuket International Airport. This project is designed to accommodate 12.5 million passengers each year through 2018 and is scheduled to be completed in 2013. This will allow for Phuket to receive a far greater number of tourists and therefore potential buyers in the future spurred by cheap flights from the LCCs.

The Phuket International Exhibition and Convention Center on Mai Khao beach with a total budget of approximately 2.6 billion baht has been launched. The centre has a total area of more than 42,000 square meters and is planned to be completed in 2013.

Growing numbers of Australians visiting the island should lead to the

country being a strong market for residential buyers in the future. The Russians and Middle Eastern visitors have appeared on the radar screen in terms of tourism and emerging markets from India and China could be the next dynamic by the latter part of the decade.

THREATS

Bali has always been perceived as the main direct competitor with Phuket for tourists but less so for residential property. There are in general more restrictions for foreigners in owning or leasing property in Indonesia than Thailand. Malaysia offers incentives such as "Malaysia My Second Home" but this has not been successful in attracting a significant mass of foreign buyers.

However new tourism markets are beginning to open up. The coastline of Cambodia around Sihanoukville is set for a wave of development and more favourable leasehold provision as well as a new strata title decree allowing foreign ownership may make owning property there more attractive than in Thailand in the future. Vietnam may be on the tourism map but as a residential location does not have the same appeal. Further down the line, the end of the civil war in Sri Lanka could generate interest in buying properties in the future. The main long term potential threat to Phuket comes from Myanmar. Long isolated from engagement with the west, an opening up of the country alongside an ending of sanctions and coupled by an effective property law could lead to tourists visiting this richly endowed country in droves and later to become buyers. It is by no means guaranteed that Phuket will remain ahead of the game.

Concerns still linger that much of the industrialized world could still fall into a double dip recession or even a full blown depression and this would spell doom for the property market in Phuket as even the domestic buyer market will suffer. The greater likelihood at this point of time is an anemic recovery for the next five years leading to slow demand from foreigners for property.

Domestic upheaval in the country still lingers in the background. Although there is some disconnect between brand Phuket and brand Thailand, a long sustained period of unrest will negatively impact both tourism and buyer sentiment. The following few months after the general election in July will be a critical time for the rest of the decade in this country.

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ADVISORY SERVICES

Napatr Tienchutima | Associate Director

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Bandit Chayintu | Associate Director

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