Colliers Insights

Occupier Services | APAC
March 2018

THE FLEXIBLE WORKSPACE OUTLOOK REPORT 2018

APAC

AVERAGE TERM

+24 months

up from 12 months in 2013

DEALS FOR 15 DESKS OR MORE

2017 **48%**

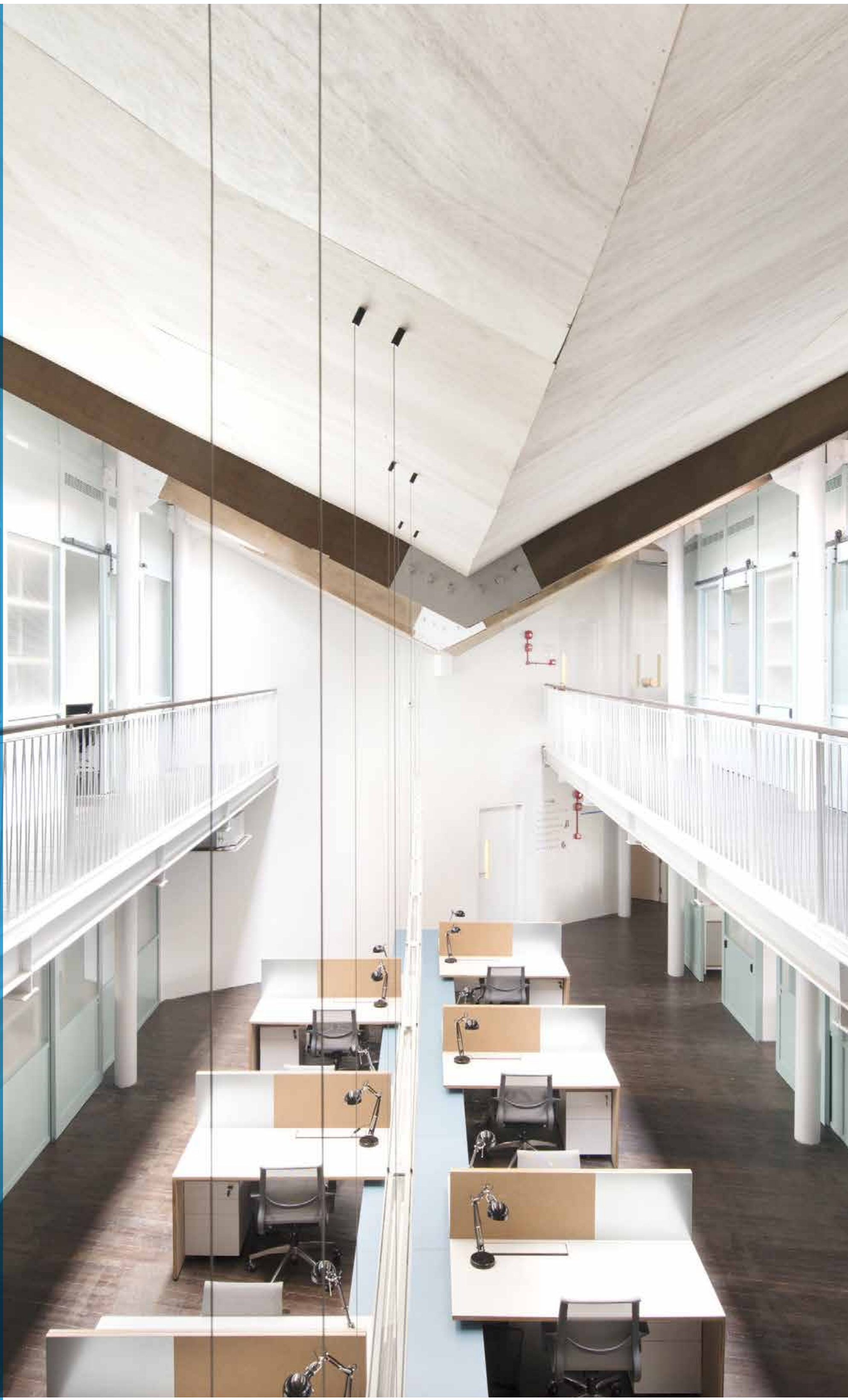
2016 **32%**

2015 **21%**

MARKET TAKE-UP BY FLEXIBLE WORKSPACE IN 2017

20–30%

91% of Asia's top 200 occupiers considering using flexible workspace



THE WORKING CAPITOL | SINGAPORE

BEYOND DISRUPTION – FOREWORD

Flexible workspace is no longer a disruptor, nor a complementary sub-sector to the office market. It is a fundamental part of the commercial real estate market and a sector in its own right, growing in size and importance to landlords and occupiers. The average flexible workspace leasing term is now over 24 months, up from 12 months in 2013, demonstrating that it is now competition to traditional office space.

We have seen continued growth in the sector and across some major markets the take-up from flexible workspace operators has accounted for 40% of the overall market in 2017. This growth has been fueled by the thirst for flexibility from multinational corporations, evidenced by the percentage of deals for 15 desks or more increasing to 48% in 2017 from 32% in 2016, which in turn was up from 12% in 2014.

Flexible workspace is a 40-year-old industry, but has re-positioned itself and shaken off the drab aesthetics of the serviced office to become a hotbed of creativity and productivity characterised by compelling design – with data increasingly being used to make the design more efficient, boosting end-user productivity.

Serviced offices traditionally attracted small and medium-sized enterprises, together with multinational corporations that took up space for project teams, swing space or branch offices in new markets. Coworking spaces, meanwhile, were originally filled with early stage start-ups seeking a creative hub that allowed flexibility to grow their business… and offered free beer! The two have now blurred to the point of negligible differentiation, with coworking becoming more corporate and serviced offices more trendy. Hence the phrase 'flexible workspace' to encompass both.

We are now seeing multinational corporations taking up hundreds of desks for back, mid and even front office functions. Any trend in real estate is occupier-led and occupiers are demanding flexibility to directly correlate their headcount to real estate costs and move away from long-term, fixed contracts. In addition, the opportunity to give staff mobility, a creative and productive environment, and the ability to turn capex in to opex has led to exponential growth in demand. In our survey of Asia's top 200 occupiers, 56% said they were already using flexible workspace in some capacity and 91% were considering using it.

This outlook report examines the key forces shaping the sector, together with operator, end-user and landlord insights and a market-by-market snapshot across key APAC cities.

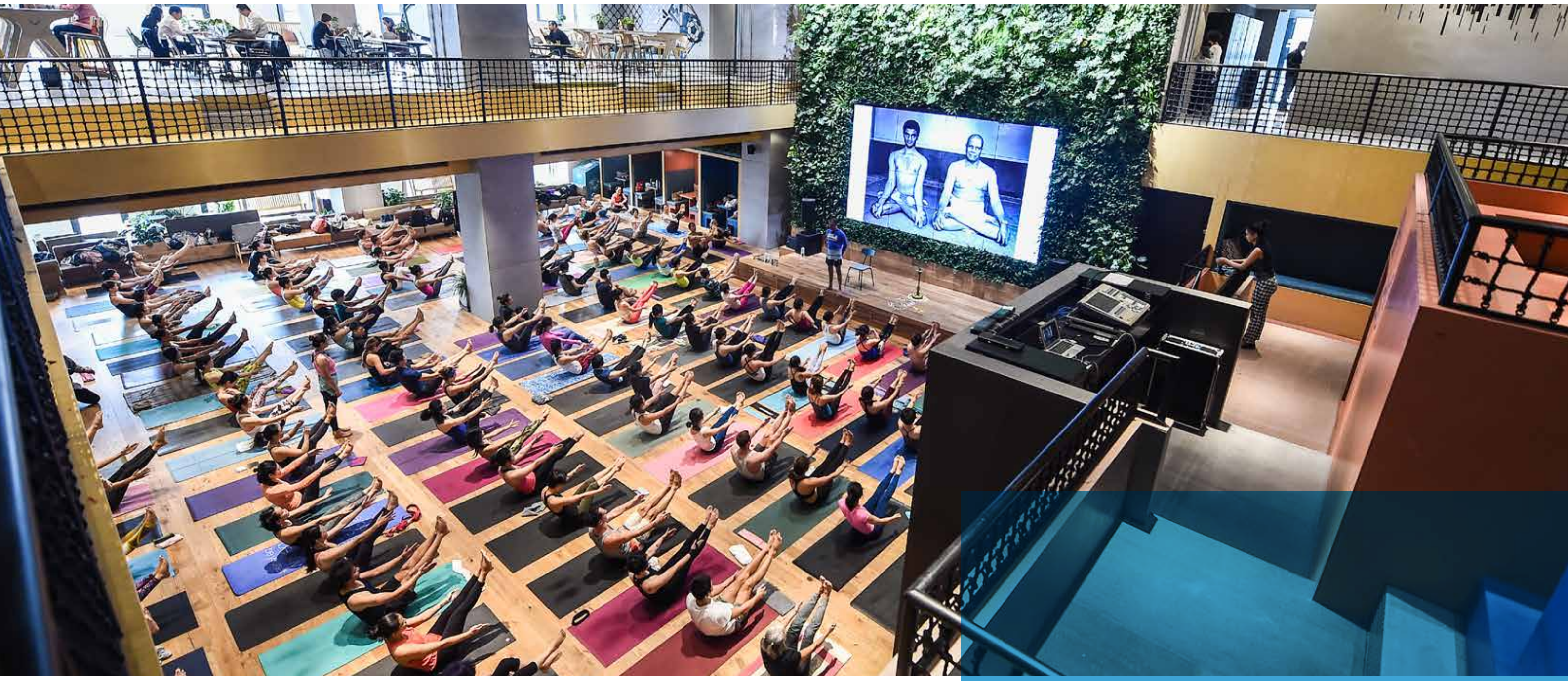
JONATHAN WRIGHT

Head of Flexible Workspace Services
Asia Pacific
Tel: +852 9020 9200
Email: Jonathan.Wright@colliers.com

NAKED HUB | HONG KONG

TABLE OF CONTENTS

CONTINUED EVOLUTION



NAKED HUB | SHANGHAI

Flexible workspace operators are striving to provide a seamless, end-to-end solution for the end-user through vertical integration of products. Flexible workspace is a low-margin, low-volume business with low barriers to entry and therefore operators need to develop stickiness in order to retain strong occupancy levels and drive profitability.

Bigger operators with a larger end-user base may be able to vertically integrate more efficiently and drive higher margins by creating more transactions per end-user, which generates direct additional revenue and creates an environment where end-users stay for a longer term. Longer term end-users mean that void periods are reduced and this indirectly brings a better return on the physical space.

One hot trend for flexible workspace operators is the addition of wellness, Shanghai-headquartered naked Hub has a swimming pool at its latest Beijing location and offers regular yoga classes to end-users across all locations. Singapore operator The Working Capitol goes one step further in its Robinson Road location which, in addition to a pool, has a variety of food and beverage outlets and a gym. New York flexible workspace heavyweight, WeWork, has added a gym concept to its armory, which is expected to be rolled out in APAC over the next 24 months.

Flexible workspace operators that can provide a curated, holistic offering should see ready demand given that most people, not just digital knowledge workers, now see their working day extending beyond what could be considered normal working hours. A more comprehensive offering can help capture the

organic demand created and operators who introduce lifestyle elements to support their end-users with a more enjoyable work-life balance can benefit. “We have created an environment which takes our members through their day and enables us to maximise the return on our real estate through a variety of complimentary offerings,” says The Working Capitol’s Co-Founder Ben Gattie. “We feel this level of increased vertical integration is essential for our members and it in turns helps us to derive maximum value as this ultimately translates into strong retention.”

One flexible workspace operator that has spun off a revenue stream which doesn’t involve physical product at all is naked Hub. It now offers a “community as a service” tool, sold to portfolio landlords. “Landlords need to be able to create communities in their buildings as space is only one aspect of what occupiers want,” Jonathan Seliger, CEO of naked Hub, explains. “Our experience of running flexible workspace locations has enabled us to think about how to take a community vertically through a building or portfolio, rather than a handful of floors, and we believe this technology will change the corporate real estate world.

HOLISTIC OFFERINGS

Flexible workspace operators will continue to evolve their offerings to create revenue streams

EVOLVING DESIGN

There is a movement away from banks of cellular offices to larger customised spaces

CO-LIVING

Modest growth expected due to licensing issues in Asia

From an individual perspective, the technology can allow workers in a building to meet and collaborate, and also allow them to book meeting rooms and access facilities, while on the building management front it can be embedded into the systems already in place to integrate with turnstiles, door locks, and meeting room access. Building owners can use the data generated to track individuals and companies and monetise facilities provided by charging for services such as meeting rooms, using the cryptocurrency provided by naked Hub.”

In terms of how space within flexible workspace locations is being used, there is typically a large common area and shared meeting rooms, followed by rows of cellular glass offices – all brought together and connected by technology. However, the demand profile is changing and becoming larger in desk count per deal. As such, we are seeing an increase in the level of customisation to capture growing demand, with multinational corporations, in some cases, taking whole floors or even whole locations.

Finally, the concept of co-living has recently entered the consciousness of landlords and operators, though market penetration has been slower than expected. It is a concept still in the embryotic stages, with operators facing challenges with their commercial and operational model. Licensing is the major challenge here, impacting the length of stay for the end-user. From the outside co-living would seem to be little more than a rebranding of the serviced apartment model, with added amenity space. However, Tim Alpe, COO of Ovolo, a Hong Kong-based hotel and serviced apartment operator that has branched out to co-living, argues that “the fundamental difference between our Ovolo serviced apartment offering and what we are doing with Mojo Nomad is the human connection element. The design development brief for Mojo was much looser than your traditional accommodation brief, less focus on square footage and more focused on function of space. We wanted to create a new style of accommodation that truly allowed human connection to flow. We see likeminded individuals connect in our hotels all the time and Mojo Nomad as a brand is here to facilitate that connection; it is literally ‘built’ for it. A sense of camaraderie exists at Mojo Nomad, you’ll feel it when you walk in the doors versus your serviced apartment experience, which will continue to be more of an anonymous one.”

THREATS AND OPPORTUNITIES

The two largest threats to flexible workspace operators are also the two greatest opportunities. Landlords developing their own concepts and how corporate occupiers use space in the sector carry, in equal measure, positives and negatives that, if harnessed, could create seismic growth. This section explores both elements, providing insights from key stakeholders.

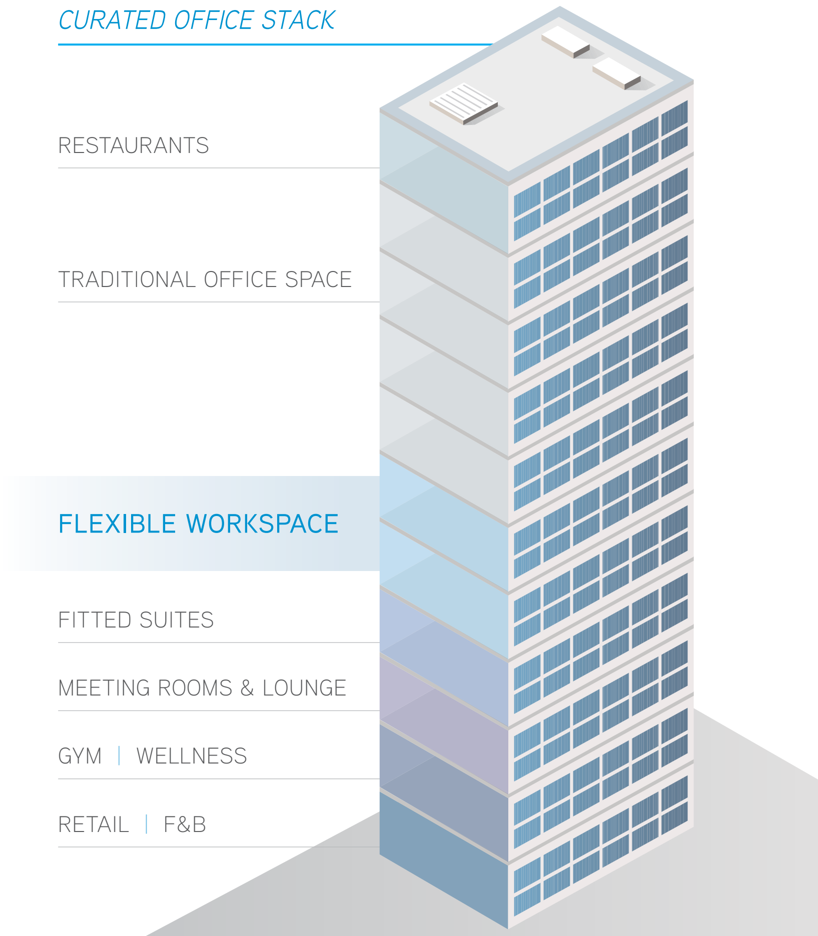
BLUEPRINT | HONG KONG

LANDLORDS

Landlords are increasingly looking at how to leverage the benefits of including flexible workspace within their portfolio. Some landlords already host their own concepts, such as blueprint by Swire Properties in Hong Kong, now in its second incarnation, and Ascendas-Signbridge in Singapore. This is only the tip of the iceberg, with many more studying the sector closely.

Landlords need to have a clear vision of what they want to achieve by delivering their own concepts, as there is a distinct difference between offering an amenity to a building or portfolio, and a commercial flexible workspace operation. Swire Properties, for example, primarily uses its blueprint concept as an amenity for its occupiers in the wider Taikoo Place portfolio, rather than a standalone flexible workspace operation. "Providing space wasn't our primary goal," notes Henry Bott, co-founder of blueprint. "It's really an amenity to our Taikoo Place community, providing our occupiers with access to best-in-class event space, training rooms, an auditorium and collaborative workspace. Of course it includes an element of coworking and we have a diverse blend of end-users – from multinational corporations seeking flexible solutions to entrepreneurs and start-ups looking to access the Taikoo Place business community. blueprint has been an excellent value-add that elevates our portfolio."

The flexible workspace model is simple: an operator leases large chunks of office space, breaks that up into private offices and communal workspaces, blends in good design and community features, and then subleases it to end-users at a mark-up. In theory landlords could make more money if they directly leased small units to occupiers, but running a space is enormously labour intensive and landlords typically lack the economies of scale to make an operation work effectively. Additionally a landlord's real estate is fixed and inflexible; landlords own buildings and operators lease space – this means that flexible workspace operators can usually offer a better geographical spread and also means they can scale more quickly due to not being restricted by what they own. This gives rise to a number of benefits – economies of scale for resourcing the operation, a wider community, and the ability for end-users to access multiple sites and have consistency across a portfolio.



"By investing heavily in technology, we apply data to add a deeper understanding of the intersections of people, space, and technology to our already innovative approach to product, design, delivery, and operations," notes Christian Lee, Asia managing director of WeWork. "We believe that people's relationship to each other and physical space is at the centre of the WeWork experience. By integrating such technology, this allows us to optimise efficiencies while ensuring our members have the best workplace to empower their business. Through data driven-decision making we are able to run our business efficiently and reduce the labour intensiveness of our operations."

Lendlease in Singapore is one landlord looking at the sector closely and considering a blend of external operator and owner-operator for its Payar Lebar Quarter development. "We are carefully looking at the sector as we recognise our occupiers are increasingly seeking agile, cost efficient and flexible solutions," Richard Paine, managing director of Paya Lebar Quarter, said. "Part of our strategy is to have a mix of spaces available, some suitable for smaller start-ups and some suitable for the emerging corporate market. At the moment we are educating ourselves on this rapidly evolving sector to ensure that Paya Lebar Quarter has a market-relevant range of spaces and services for the immediate future."

Landlords looking at this purely on a rent arbitrage model are missing the point, and landlords expecting their own models to be attractive to multinational corporations in the long term may struggle due to a lack of scale and geographical spread due to restrictions on locations resulting from the fixed nature of their assets.

We expect to see landlords and flexible workspace operators enter into deeper partnerships, and the lines between what an operator offers and what a landlord will deliver as part of the building or portfolio amenities blur. Landlords will be driven by occupier demand for more flexibility, together with holistic offerings; under a conventional lease, an operator cannot always offer wellness facilities, food and beverage, and event spaces, but it also makes little sense for the operator to provide flexible workspace in silos. Through better integration and deeper relationships we will hopefully see the current disconnect between landlords and flexible workspace operators overcome.

Don Taylor, Director, Office at Swire Properties, agrees: "Landlords will certainly begin to increase the level of facilities and amenities in their buildings to react to demand and this will inevitably be lifestyle driven with an emphasis on wellness. Gym operators will expand their offerings, food and beverage will be more health focused, and landlords will incorporate common areas and lounges, together with event spaces and some flexible workspace. What will be interesting is how the relationship evolves between operators and landlords to ensure these amenities and facilities do not exist in silos, but become part of a holistic offering that a landlord can asset manage efficiently to curate the user experience."

Flexible workspace operators should embrace the interest in the sector from major landlords. This may mean the models that have been pioneered over the last few years need to be rewired and evolve, but that is what this sector is about and now the disruptor is being disrupted. Operators should see this as an opportunity to form exciting partnerships with landlords and developers. Those ready and willing to seize this opportunity, help shape it and evolve the levels of complexity in deal structures to deliver real value will find receptive landlords across most major markets that will enable them to tap in to significant growth.

VISION

Landlords need to have a clear vision of what they want to achieve

PARTNERSHIPS

Deeper partnerships between operators and landlords will become more common

AMENITY VERSUS COMMERCIAL

There is a difference between an amenity and a commercial flexible workspace operation – landlords should look to provide more shared amenity spaces within their portfolios and partner with an operator for the flexible workspace element

WEWORK | SINGAPORE

CORPORATE REAL ESTATE

Some multinational corporations can push against the values coworking originally set out to foster, taking flexibility of term while setting aside things like community, the foundation on which the sector was built. However, the large scale take-up, longer-term deals and strength of covenant that in turn delivers sustainability and a healthier cash flow mean that operators will change their models to accommodate this. In addition, an operator underpinned by a multinational corporation as end-user is a sounder proposition for a landlord than an operator taking space speculatively.

Coworking purists may balk at the corporate takeover of space once reserved for creative industries. However, it would be useful to consider what coworking actually is – the label has become almost obsolete as it is increasingly used for any space being leased out, and has been diluted to such an extent that it could be argued that it no longer exists.

Multinational corporations that are turning to flexible workspace are typically looking for a sanitised incarnation, with WeWork, naked Hub and IWG the main beneficiaries of this demand. However, smaller local operators are also benefitting and traditional operators such as Servcorp and The Executive Centre are changing their models to cater for larger scale take-up than their traditional end-user base.

The success of operators that are accommodating multinational corporations will depend on how operators educate these end-users. In our survey of Asia's top 200 occupiers, 44% choose flexible workspace to benefit from flexibility of lease term, followed by 20% looking to reduce capex. Only 16% are looking for a creative environment and a mere 7% to access the innovation of the start-up community within their chosen operator's space. This demonstrates that multinational corporations have little interest in collaboration. This, coupled with security and privacy being in their top three concerns, ensures that multinational corporations, as end-users, keep themselves in private offices – effectively ensuring that collaboration is a one way street and the other end-users within the community do not get much back.

While accessing the start-up community ranks as a low priority for multinational corporations considering the use of flexible workspace, it factors higher when they are actually using the space. However, there are a finite number of start-ups, and given the breakneck speed of expansion in the sector the concentration of creativity and innovation is being diluted, meaning that one of the attractions of flexible workspace is diminishing. The threat is that flexible workspace locations become repackaged office buildings with end-users existing in isolation, reducing their appeal and also alienating the start-ups that create the elusive buzz of a community and bring much-needed innovation.

The key for operators is to carefully integrate a mix into their communities. Grace Sai, CEO of The Hub Singapore, notes that consideration must go into how multinational corporations are integrated. "Community, when served right, constitutes USD3 to USD5 psf to an operator's bottom line. The key is to move away from just lunches, happy hours or events to something more curated for one's members. Multinational corporations are made up of people and culture too. When curated well, they can be partners, customers and potential investors in our start-up members, and this adds value."

THE EXECUTIVE CENTRE | CHENGDU

Elaine Tsung, CEO of Garage Society, also feels community is the critical element to a successful flexible workspace business and tries to ensure multinational corporations using her space add value in this respect. "What makes space special is the people. This is why we value and prioritise community-building more than anything else. Aside from helping to create stickiness, the networking and collaboration that happen in our community are what facilitates innovation. We have corporate members, who often join as a way to tap into the forward-looking environment. Of course, we want them to make the most out of their experience, so we actively encourage these corporate members to engage with the start-ups and freelancers and play a part in the innovation process, which may spark new ideas for their business as well as the start-up. Inclusion is what it's all about."

As demand from multinational corporations increases it will be interesting to see which operators remain true to their core values.

FLEXIBILITY

The main reason for multinational corporations to consider flexible workspace is flexible lease terms

COLLABORATION

More education of multinational corporations is needed by operators to encourage collaboration

LEASE ACCOUNTANCY

The Financial Accounting Standards Board (FASB) and International Accounting Standard Board (IASB) will require businesses to disclose lease obligations for real estate and other major assets directly on balance sheets by 2019. This requirement will add more than USD2 trillion of debt to company balance sheets.

Being obliged to disclose real estate lease obligations will increase the visibility of a company's real estate strategy and put increased pressure on corporate real estate leads to ensure portfolio performance is optimised. This will play in to how space is being used and should have a positive impact on the flexible workspace sector, pushing multinational corporations to take less core space on traditional long-term leases and rely on flexible workspace operators to provide the flexible space to deal with temporary headcount swings. Occupiers will also rely on either a landlord or an operator to provide access to amenity spaces such as meeting rooms, training facilities, and breakout spaces, rather than sitting on inefficient or unused space which will now be accountable. Short-term agreements for flexible space and memberships for use of amenities will typically sit outside of the FASB and IASB obligations.

As the sector evolves and becomes more mature we expect operators to continue enhancing product standards in line with this demand. International flexible workspace operators can now usually meet the workplace standards of financial and professional services firms and ensure technology, security and privacy concerns are dealt with, even in short-term agreements for the flexible element of a multinational corporation's real estate strategy. Changing regulation will contribute to buildings providing amenity space and flexible workspace becoming more attractive to multinational corporations long term.

While we will undoubtedly see an increase in digital memberships, hot desks and short-term take-up of private offices in flexible workspace locations by multinational corporations, we do not believe that long-term agreements can circumvent the new regulations. A multinational corporation taking on a three-year deal for customised space within a flexible workspace location is unlikely to be able to pass this off as a membership, and therefore this will still need to be accounted for.

EXCLUDED

Digital memberships, hot desks and short term private offices fall outside of FASB and IASB obligations

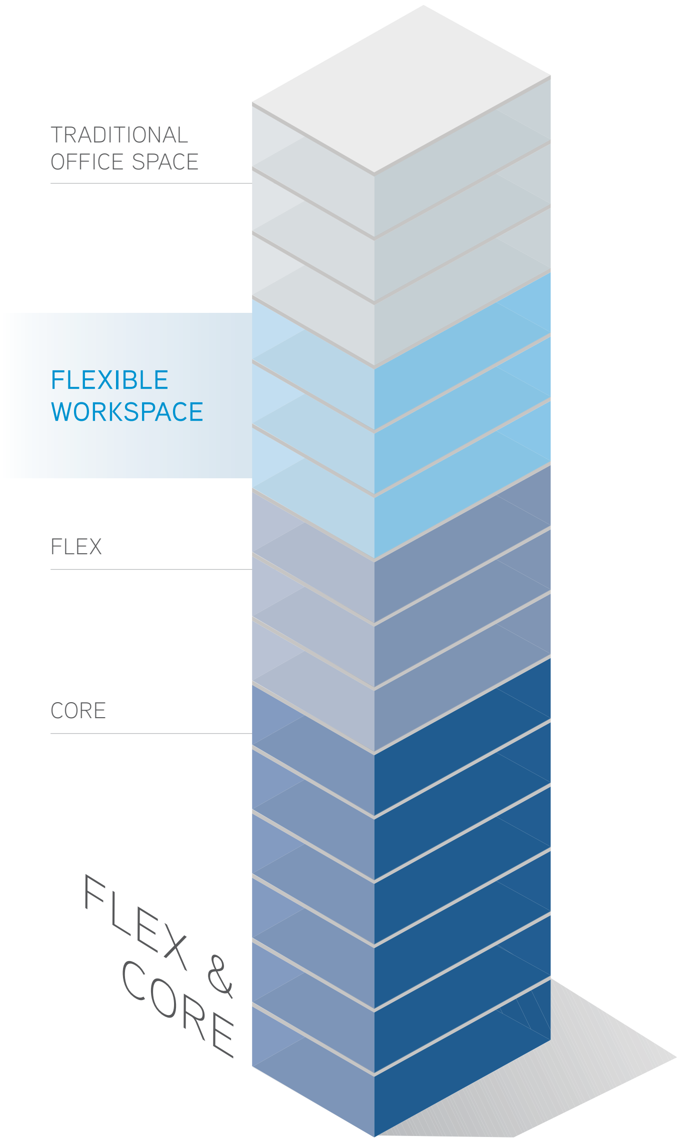
INCLUDED

Longer-term deals within flexible workspace are likely to still be accountable

THE GREAT ROOM | SINGAPORE

ALTERNATIVE LEASING MODELS

There are two alternative leasing models that are growing in popularity on the back of the changing working environment. As work becomes more digital and mobile, and as a reaction to the growing need for flexibility and the impact of lease accountancy changes, we are seeing flex and core, and city campus models being used more frequently by multinational corporations.

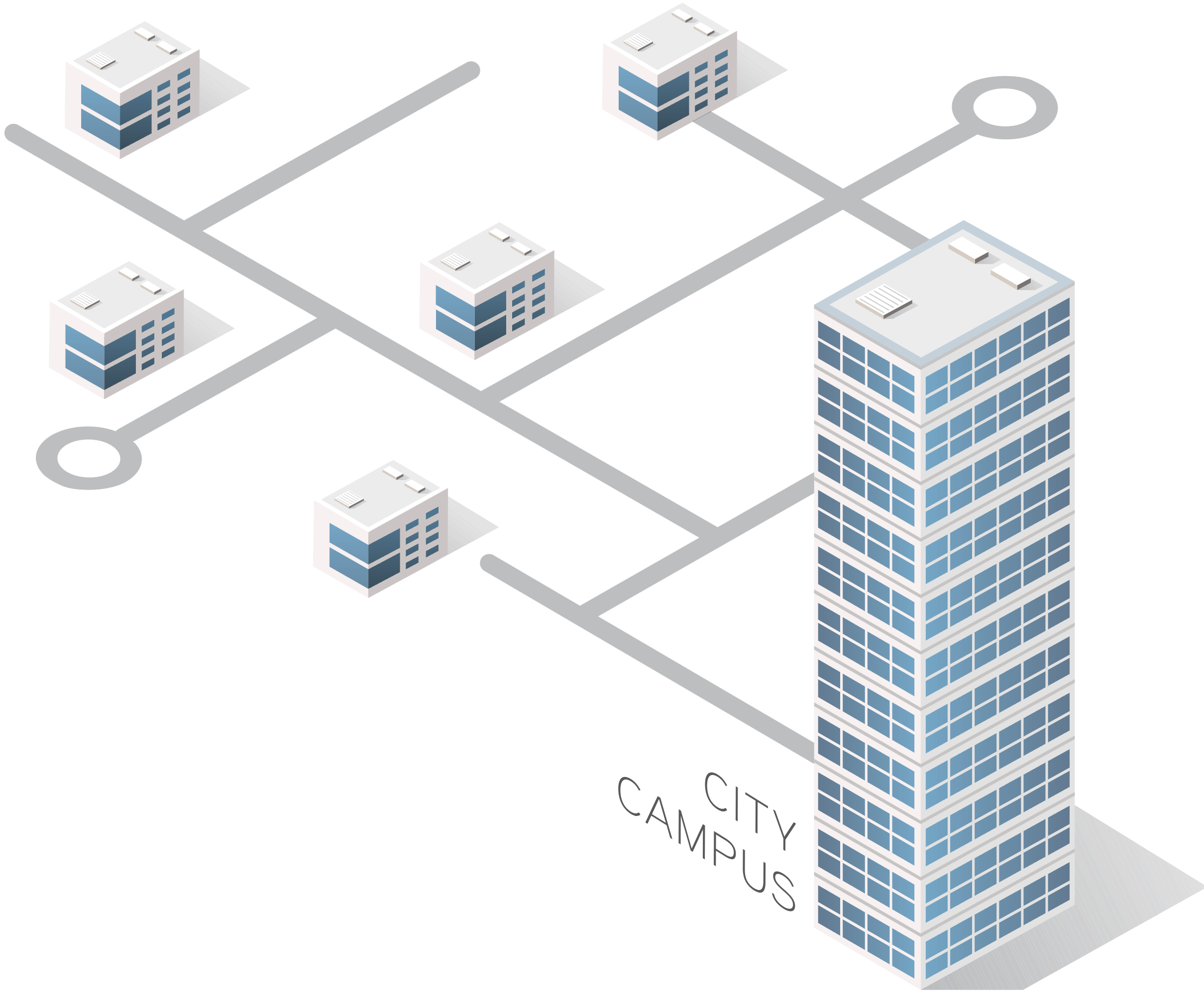


FLEX AND CORE

The concept of the flex and core leasing model is that an occupier takes space on a long-term deal for their core operations together with an agreement with a flexible workspace operator to accommodate volatility in headcount.

There are several ways the flex and core concept can be adopted and variations typically revolve around where the core space is accommodated, i.e. either with an operator or directly with a landlord on a traditional lease. In either case, cost savings can be achieved through leveraging a discounted rent through the operator taking space, in addition to the occupiers' core space, and economies of scale on fit-out. Finally, the dollar value of flexibility, mobility and the opportunity to flow capex through the term as opex means that this leasing model is becoming increasingly attractive.

Colliers assisted an occupier in executing the flex and core model in the challenging Hong Kong market, Colliers aligned the occupier with an international flexible workspace operator who delivered a managed office floor for the occupier, while giving the occupier the ability to expand within the rest of floors at a pre-agreed desk rate, together with mobility to access their range of workspaces in Hong Kong and beyond. While the cost savings were minimal the mobility and flexibility were key drivers.



When Colliers were retained by a professional services firm in 2017 to deliver a real estate strategy for its business there were two key challenges – business transformation and flexibility. The basic premise of the model was simple – a core space on a long term lease with a traditional landlord, coupled with a partnership with a flexible workspace operator to deliver a flexible solution to deal with fluctuating headcounts on projects. Being able to use flexible workspace, with some level of customisation, without deploying capital was a benefit to the business. While a creative structure direct with a landlord could have gone someway to solving this problem a partnership with a flexible workspace operator brought more than just space – the flexibility, community and technology means how the occupier manages its space and interacts internally has changed for the better.

CITY CAMPUS

City campus is a pioneering leasing model that will allow businesses with a mobile workforce to access drop-down space across a city, or even take it global depending on the nature of the business. While this has been adopted tentatively so far we are expecting the model to be extremely popular with sales and client-facing teams.

The success of this model will be largely geared around the strength of the flexible workspace operator's digital platform and its ability to link with existing businesses on planned technology. It is also dependent on the operator of choice's market coverage. Therefore as certain operators scale to gain coverage the attraction of the model is amplified.

Again, the premise is straightforward – a business has its HQ office and reduces its physical footprint, enabling it to put a number of staff onto a digital platform that grants hot desk or even private office space across a number of locations within a flexible workspace operator's portfolio.

LANDLORD VIEW

SWIRE PROPERTIES

Interview with Don Taylor
Director | Office

Having started blueprint a few years ago, how have you seen the flexible workspace sector change?

The proliferation of flexible workspace locations we've seen over the last 3 years has, unsurprisingly, resulted in an intensification of competition amongst operators which has, in turn, led to better quality design, competitive desk rates and a narrowed focus on specific business verticals as a way of achieving differentiation. This growth in operator take-up means that supply has outstripped demand from the start-up community, though increasingly multinational corporations are looking to include flexible workspace in their real estate strategy. We see two main areas where multinational corporations take-up space, one being where they co-locate digital/tech related project teams within an immersive 'start-up' environment, or secondly, simply benefit from the flexibility of term with larger generic teams. Many of the occupiers across our portfolio are looking at this and we are working hard to curate a variety of offerings that can meet their needs – whether through blueprint or external operators that can add value to our occupier mix.

How has blueprint 2.0 evolved from the first incarnation?

blueprint's second iteration has evolved from a tech-focused, exclusively open-plan workspace targeting cost-sensitive start-ups unable to afford the high occupancy costs in Hong Kong, to a more premium flexible workspace offering that includes both fixed offices and open-plan seating along with a dedicated, multi-purpose event space. While still retaining the membership of many start-ups and small creative agencies, the new blueprint has broadened its end-user base to include a wider cross-section of occupiers.

With this new version of blueprint we had the advantage of being able to do something unique where the main driver was to create added value for our portfolio. Our occupiers can now access best-in-class meeting room space, training rooms, auditorium, food and beverage, and event space, in addition to a fantastic working environment.

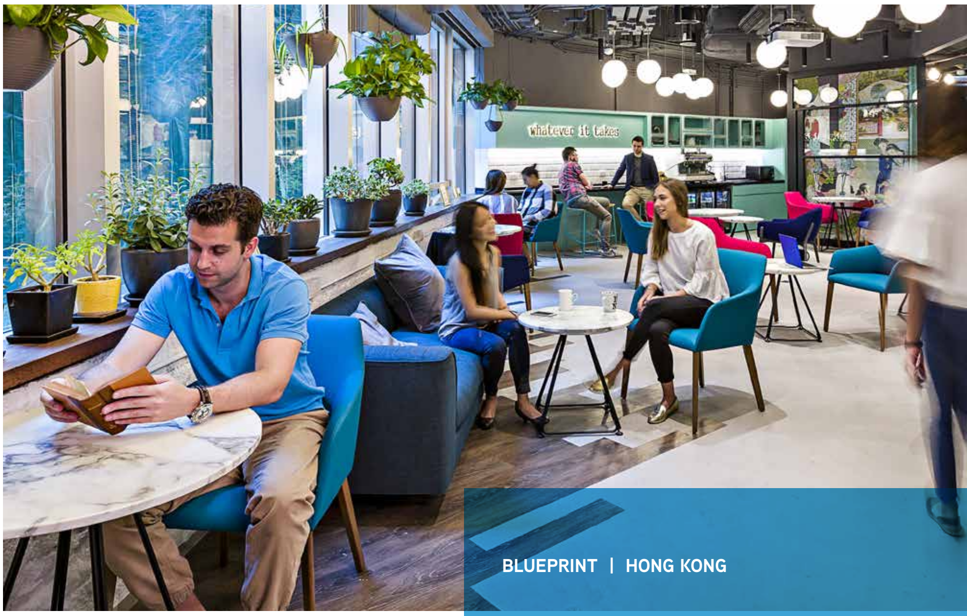
Hong Kong landlords have historically been very conservative toward flexible workspace; is that changing?

There is an increased awareness in the market that this trend of occupier demand for flexibility, both in design and lease term, is one that's not going away and, as landlords, we need to respond and adapt if we want to remain competitive. The increasing proportion of millennials in the workforce and the integration of more advanced technology into the workplace is driving demand for a better user experience. Occupiers' expectations are higher and landlords need to respond. We believe we are doing that and we will always strive to stay at the forefront of occupier trends.

What can an external operator offer that landlords cannot deliver themselves?

External operators can offer a global scale of network. In some cases, it may be preferable for the landlord to use an external operator who underwrites the operational risk of filling the space while enabling the landlord to provide a variety of office products in their building or portfolio.

We believe that going forward it will not be enough to allow operators to exist in isolation and a more holistic approach will be needed to ensure landlord and operator are working together in partnership to deliver the best solutions to occupiers.



BLUEPRINT | HONG KONG

THE BRIDGE | SINGAPORE

ASCENDAS-SINGBRIDGE

Interview with Matthew Chisholm
Director | Flexible Workspace

Ascendas has a mixed approach to flexible workspace – you have deals with operators, but also run your own spaces and have ambitious plans to expand your own model. How do you select which assets to do your own thing in and where to use an external operator?

We seek to partner with operators who share our passion for building communities and who have a distinctive offering which resonates with our markets of tech and creative members. There needs to be a cultural fit and a mutual understanding that the partnership is for mutual benefit and flexible in discovering new and innovative ways to exceed our member's expectations.

We would always seek to develop projects with thebridge as the benchmark of a combined platform which integrates complimentary components in any space we operate.

What are the key benefits to using an external operator and to self-performing?

External operators help us to scale and build presence in new markets quickly, and enable us to tap into regional reciprocal member access and benefits. Working with external operators presents an opportunity to collaborate in discovering new means to use programming, technology and operating models. However, there is reluctance among most 'real estate' or 'capital'-driven players to share information and IP.

Self-performing means we have full control of our end-user base, content, programming and performance. Self-performing creates a slower learning curve and gives us less access to new markets where we may have a lesser presence. However, it does gives us greater control and the risk is mitigated given we own our assets.

If another landlord was considering running their own space what advice would you give them?

Generally all landlords should have a very clearly defined long-term strategy which is aligned with their goals and budget. Understanding the end game is critical. The trade-off between providing amenities versus making money in a landlord-operated space means that significant short term investment is required in building a platform with the space, technology, resources and programming to reach long-term performance goals of higher rentals, lower void periods, better tenancy profiles and a vibrant building that is future ready.

Shared facilities such as activated common areas, pay per use meeting and function spaces, end of trip facilities, and wellness and community programming are set to become must-haves for competitive buildings over the next five years. Those which integrate this value-add most efficiently to increase benefit to occupiers will ultimately prevail.

How do you feel the flexible workspace sector will evolve over the short, medium and long-term?

Short-term: Consolidation as flexible workspace markets in gateway cities mature.

Medium-term: Continued segmentation into specific offerings for defined communities and 'tribes'.

Long-term: Larger operators and landlords will provide the majority of solutions in major cities with managed buildings being designed on spec and operated on behalf of landlords, similar to hotel business models today.

Which markets have the most potential for growth in the sector and why?

Cities with high density and diversity. First-tier cities in China are top of that list – these cities have great ecosystems for start-ups at various stages, the population to support sustained growth, the technology adoption to scale and retain market share, and real estate markets which can provide the right type of real estate to build sustainable models. As operators and landlords start to tap into corporate demand we will see more growth from this new source of demand in the more regulated economies of Singapore and Hong Kong.

Also emerging markets in key cities in India, Ho Chi Minh City and Bangkok, where start-up cultures are still nascent, infrastructure and access to resources is improving, and local players are becoming adept at building models that meet the needs of their communities.

OPERATORS IN FOCUS

WEWORK

Year founded
2010

Number of Locations in APAC
28

Interview with Christian Lee
Managing Director | WeWork

CHRISTIAN LEE
Managing Director | WeWork

WeWork's growth has been phenomenal. Do you expect this to continue at the same pace in 2018 and 2019?

We've seen phenomenal growth for WeWork in 2017 and are anticipating even faster growth in 2018 and 2019.

Companies of all sizes are beginning to understand that their employees need spaces and connections that empower them to collaborate and innovate. As a result the demand for our space, community, and services from multinational corporations is increasing at an exponential rate. We believe we're only scratching the surface of meeting this demand, and we see a huge opportunity for growth as many enterprises seek to enter Asia's fast-growing, entrepreneurial markets.

We are incredibly excited to continue our expansion across Asia, particularly in Greater China, Southeast Asia, Korea, India and Japan, and we look forward to providing many more members with the space, community, and services they need to create their life's work.

What is it that WeWork brings to a building or a portfolio to add value?

With WeWork shaping up old buildings and also entering strategic CBD locations, we bring in our design expertise that revitalises buildings physically and, in addition, our community and energy bring a fantastic value-add. As we shift to a knowledge economy, we attract our members through our design, benefits and services, and this community ultimately adds more vibrancy to the building and its surrounding neighbourhood including F&B, retail and many other facets.

WeWork is the response to market demand around shifts of how people live and work, focused on a movement towards meaning, providing the environment for our creators to thrive in and ultimately connecting them to our 175,000+ strong member network. With our strong R&D and design team, we study every day the needs of businesses in different markets and geographies and how people interact. With our buildings having the right mix of design and function, they create physical and digital places where ideas can be exchanged – and creativity can thrive.

We go to great lengths to create communities – at building, city, and country level. By helping build a vibrant neighbourhood around WeWork locations we help create opportunities for our community and encourage the surrounding neighbourhood to come together boosting local business and innovation.

What factors will continue to drive growth from enterprise members?

Large enterprises have become WeWork's fastest-growing member segment and now represent more than 20% of our overall membership. Today, more than 10% of Fortune 500 companies are WeWork members. We're also seeing that once these companies become members, they grow with us. Year over year, the number of individual members representing enterprise companies increased 370%.

More capital at WeWork's disposal yields a greater ability to take on bigger buildings; this, in turn, allows WeWork's team to have conversations with growing members about taking on larger teams and customising a space for them – whether it be a whole floor or a whole building.

WeWork's ability to offer enterprise members a global network means they can scale their relationship with us and access locations all over the world. This drives growth for us, as it delivers our members an opportunity to attract and retain talent through our creative spaces.

How will the sector evolve in the next three years?

The way we work is changing, especially across traditional businesses like real estate. Buildings will be much healthier environments, and landlords will need to create partnerships with providers who can help create services and experiences in addition to basic lease tenancies. There is a significant global trend amongst all people, but particularly the youth, towards happiness, purpose and meaning being as or more important than financial success.

Whether its work, living, education, wellness, or retail – we can reimagine, reshape, and re-humanise the architecture of our space, our buildings, and our cities to support and encourage human connection and creativity.

Moving forward, we aspire to broaden and share our belief in togetherness, push for innovation and expand our community to more members.

EV HIVE

Year founded
2016

Number of Locations in APAC
19

CARLSON LAU
CEO | EV Hive

Interview with Carlson Lau
CEO | EV Hive

EV Hive has experienced tremendous growth over the past year. Do you anticipate 2018's footprint growth to be larger than 2017?

Definitely. EV Hive manages 10 properties in Indonesia, and has another 9 properties under construction that are launching in the first half of 2018. The number of members using our spaces leaped 1,400% within the last six months, and we anticipate 2018 to be another stellar year for us.

What dynamics of the Jakarta market make it so appealing for flexible workspace operators?

Indonesia has many unique characteristics that make it an amazing market for flexible workspace operators. There are 118 million working adults employed across 59 million companies, of which 58 million are SMEs. The entrepreneurial environment, fostered by a young working adult population, rapid pace of start-up and SME formation, and huge domestic consumer base, is the greatest driver behind EV Hive's growth.

Most of our members are first-time users of organised commercial spaces. Where previously they were working out of cafes, shophouses and homes, they are now using our EV Hive platform of flexible workspace locations, business services and community networks to grow their businesses.

Jakarta is a natural first base for EV Hive to launch our business because it is the nexus for the whole of Indonesia. Entrepreneurs typically start off in Jakarta because that is where they can easily access other business partners, investors and central government authorities. However, there are many other Indonesian cities with huge base of young working adults and consumers, and EV Hive is rapidly executing on its vision of building community hubs in these cities as well to support local entrepreneurs.

What are your predictions for the market in 2018 and beyond?

2018 will witness the start of consolidation amongst operators. There are strong network effects and economies of scale in the flexible workspace business, specifically where Indonesian entrepreneurs prefer to join a larger network with other Indonesian entrepreneurs, and large chain operators like EV Hive should therefore find it easier to scale faster.

What are the key differences between Jakarta and other major Asian office markets, such as Hong Kong and Singapore?

Hong Kong and Singapore flexible workspace locations appear to be focused on large enterprises or expatriate workers. Jakarta and Indonesia in general have a much larger base of local SMEs and start-ups compared to these other cities. As such, there is a stronger business case for providing local content and programs – workshops, seminars, networking events and business services – catering to these local entrepreneurs.

TODD LIIPFERT

Development Director
| The Executive Centre

THE EXECUTIVE CENTRE

Year founded
1994

Number of Locations in APAC
115

Interview with Todd Liipfert
Development Director
| The Executive Centre

TEC are a traditional serviced office provider and the sector has clearly moved significantly in recent years – have you changed your offering to deal with this?

At The Executive Centre we are constantly working to offer more to each of the markets that we operate in. TEC has grown 20% per annum for the past 10 years, with 2017 being our largest growth year yet. With new centres we can continue to build upon successes in our existing portfolio by offering more to our members across each market. Building one or two new centres in each city every year affords us the ability to experiment and innovate, and ultimately deliver greater value.

The current boom cycle of the flexible workspace sector has certainly increased the visibility of alternatives to traditional work environments, and has similarly increased the demand for more open, community-focused workspaces. Our newest centres have taken full advantage of these trends, both in the spaces we build and the services we offer. We build each new centre to suit its market; every centre has its own character, special offerings, and unique feel.

Is there still a market for executive serviced offices?

Absolutely. Flexible workspaces are about so much more than just the four walls of an office – we exist to serve the way businesses succeed, connect and thrive. The key to our success can be attributed to our regional teams. Our member-first approach means that our spaces, services, and insights are tailored to meet the unique requirements of our individual members and the specific demands of their business.

Our members stay with us for an average of 36 months total, renewing their initial contract multiple times, and our membership continues to grow. In 2017, we added 23 new centres, growing our network by 31%. Even more important than growth in capacity is growth in membership, and our member base has grown by 29% since last year.

What new markets do you believe will be primed for expansion of the flexible workspace sector in 2018?

We grow where our members need us. In 2017, that meant opening our first locations in Chongqing, Colombo, Hyderabad and New Delhi. In each of these markets, demand for our product has exceeded expectations, and we are already developing additional locations in response to this opportunity.

In 2018, we will open our first locations in Dubai, Ho Chi Minh City and Melbourne. Each market presents new opportunities for us to meet our members where they work, and to further expand our global network. As the largest premium flexible workspace provider in APAC, growing in each of these key markets mean that we simultaneously increase our community by welcoming new members, but also support our existing members in the markets where they need us.

These new locations add to continued growth in our key existing markets like Beijing, Hong Kong, Shenzhen, Singapore, Taipei, and Tokyo. Ongoing growth and expansion will allow us to continue to innovate our services and empower our members to succeed.

THE GREAT ROOM

Year founded

2016

Number of Locations in APAC

8

JAELLE ANG

CEO | The Great Room

Interview with Jaelle Ang
CEO | The Great Room

You offer a more boutique experience; how has this been received in the market?

The Great Room's USP (unique selling proposition) is its hospitality influence. We strive to create a truly hospitable ambience – unlike so many rough-and-ready, concrete-and-steel spaces, where you do your job nine to five, get in and get out as swiftly as possible.

As a brand, we've taken a leaf out of five-star hotels' books by aiming to provide a consistent, reliable experience across each of the spaces we open regionally. The facilities and infrastructure our members need to effectively and efficiently do business will always be present and accounted for. However, we're painstakingly avoiding being 'cookie-cutter' or 'same-same-but-different' – each space will have a unique sense of location and design philosophy.

We focus on a very large yet underserved market – the grown up start-ups, the small-but-established teams, and global firms. They are professional, modern, and taking on the world stage, and want a community that reflects their attitude and supports their growth.

Do you feel there is room in the market for niche offerings rather than just the big global players?

Flexible workspace is a fast-growing and currently highly underserved market, and unlike ride-sharing, it's not a race for 'winner takes all'. It isn't like Uber versus Grab or Lyft. It's much more like hospitality: Holiday Inn versus Hilton versus Four Seasons. There's room for a broad variety of operators in the sphere, each targeting a different demographic, having a different design language and level of offering.

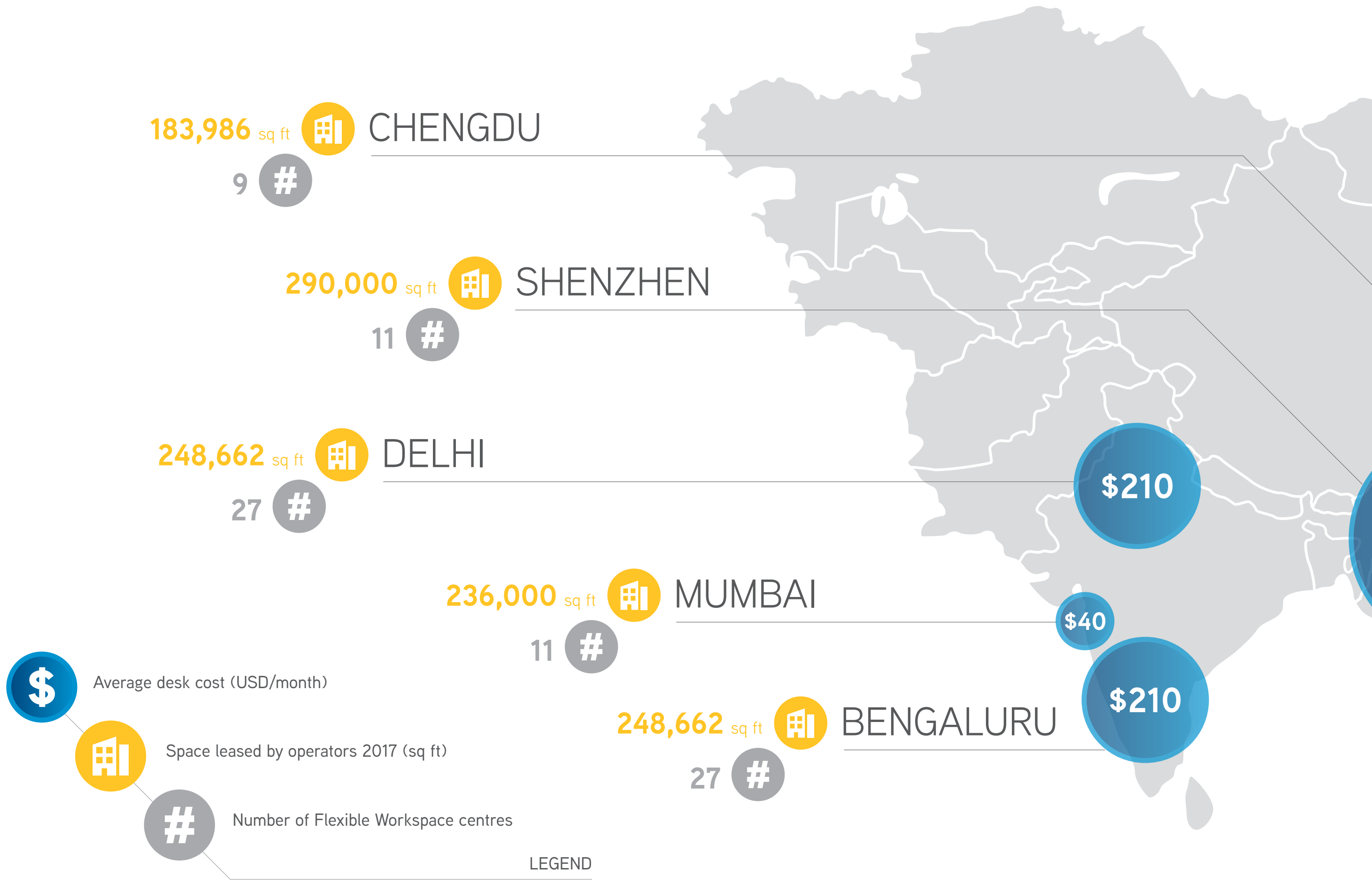
How do you see the market evolving in 2018?

We see two key trends -- firstly, more multinational corporations moving more and more towards the sector. Typically they are seeking to access high quality interactions in an upscale branded working environment with services to enhance their core business growth, whether this is a first impression with a potential client or a partner engagement event. They have seen start-ups grow powerful networks and supercharge their businesses here and they want that as well.

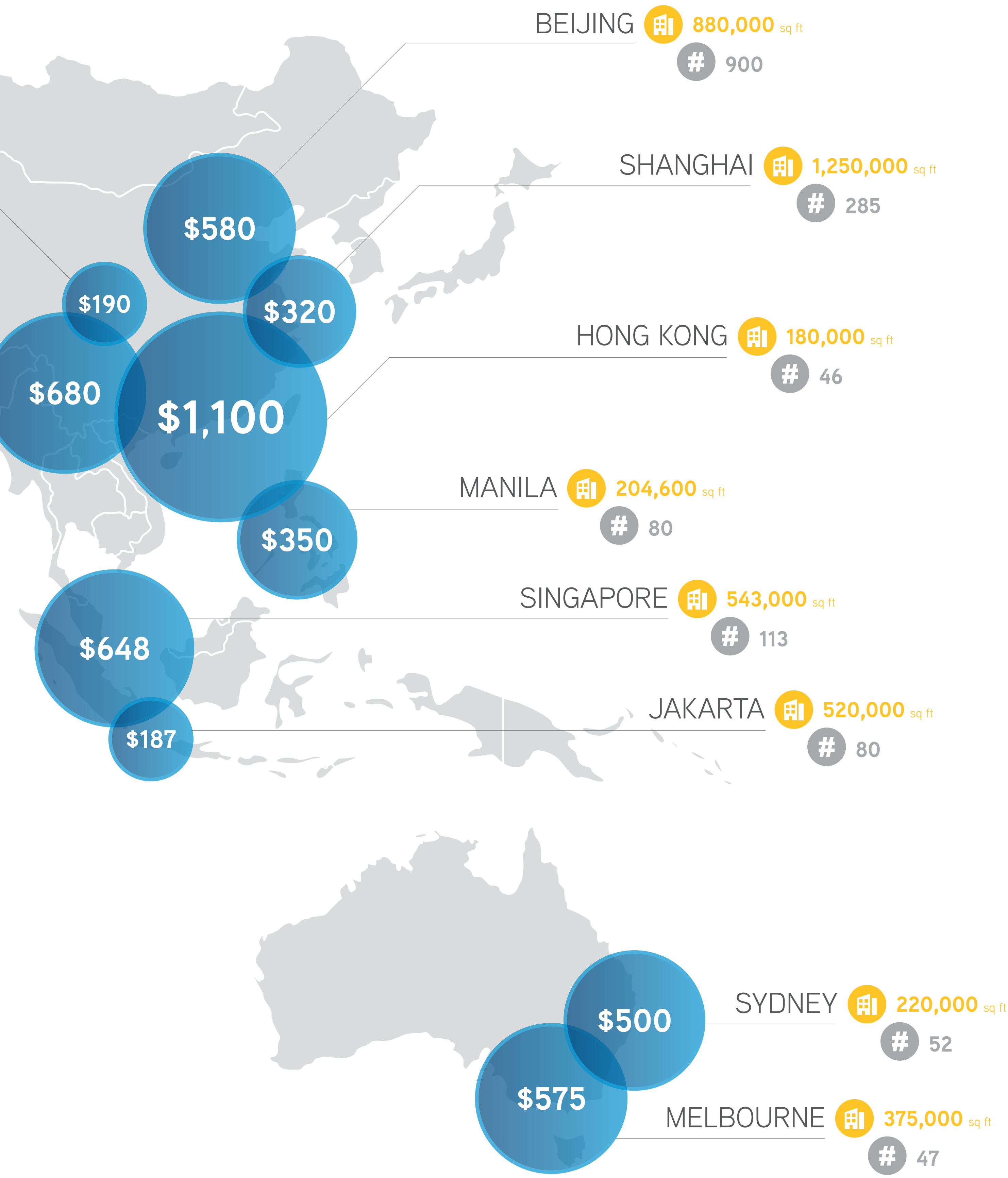
Secondly we note that every new commercial building is dedicating a portion of their space to flexible workspace. The model bridges the gap between the modern workforce and an archaic real estate model. Property owners see the value we bring to the building and the precinct by creating energy and economic activity.

The conversation today is no longer about whether there should be an operation in the building, and is now instead about selection of the right fit to reflect the positioning and the aspiration of the property owner and asset. However, there is a difference between providing an amenity to a building, like Swire's blueprint, and a commercial flexible workspace.

MARKET SNAPSHOT
(BASED ON CBD'S)



	HONG KONG	SINGAPORE	SHANGHAI	BEIJING	CHENGDU	SHENZHEN	JAKARTA	MANILA	SYDNEY	MELBOURNE	MUMBAI	BENGALURU	DELHI NCR
Space occupied by Flexible Workspace (%) 2018	3.0%	3.9%	8.0%	2.9%	8.0%	1.0%	1.9%	2.5%	2.6%	1.6%	4.0%	17.6%	17.6%
2017	2.8%	2.4%	5.8%	2.3%	–	–	–	2.0%	2.0%	–	–	2.0%	2.0%
Vacancy rate (%)	2.2%	8.1%	13.9%	8.7%	24.6%	15.6%	16.7%	5.0%	5.9%	6.4%	15.0%	3.9%	3.9%
Total office market take up 2017 ('000s sq ft)	1,200	2,900	6,930	4,480	820	11,140	2,700	5,800	850	1,380	570	1,413	1,413
Operator take up forecast 2018 ('000s sq ft)	250	550	2,000	1,200	250	500	350	200	280	450	300	250	250
Average rent Grade A (USD/sq ft/annum)	$190	$74	$54	$36	$22	$45	$33	$21	$56	$45	$51	$26	$26


BEIJING 880,000 sq ft
900
SHANGHAI 1,250,000 sq ft
285
HONG KONG 180,000 sq ft
46
MANILA 204,600 sq ft
80
SINGAPORE 543,000 sq ft
113
JAKARTA 520,000 sq ft
80
SYDNEY 220,000 sq ft
52
MELBOURNE 375,000 sq ft
47
$580
$190
$320
$680
$1,100
$350
$648
$187
$500
$575

HONG KONG

PHILIP PANG
Senior Manager
Tel: +852 6017 9108
Email: Philip.Pang@colliers.com

2017 OVERVIEW

The Hong Kong market remained tight over 2017 and therefore forced flexible workspace operators to search hard for opportunities, whereas in most other major markets operators have opportunities in traditional Grade A office buildings, here they must look for buildings being repositioned or repurposed. The two major deals of the year, Spaces at Sun House and naked Hub at Bonham Circus, are examples of operators taking up Grade B buildings and helping to breathe new life in to the assets.

Despite the adverse market conditions, operators recorded a total take-up of approximately 350,000 sq ft, on par with 2016. However, we expect this figure to be surpassed considerably in 2018, with at least 400,000 sq ft expected to transact in Q1.

Demand from multinational corporations has increased exponentially over 2017 and more than 90% of the top 200 occupiers in Hong Kong are considering making flexible workspace part of their real estate strategy.

2018 OUTLOOK

Throughout 2017, difficult deal terms in stock owned by portfolio landlords have made it particularly challenging for operators to access Grade A buildings. However, Landlord stance is beginning to soften and there are some examples of more generous incentives and even revenue share deals being considered. We expect some breakthrough in 2018, with landlords beginning to appreciate the value of flexible workspace in their portfolios. Tight vacancy will continue to hold growth back, but where opportunities arise we expect operators to move quickly to secure deals.

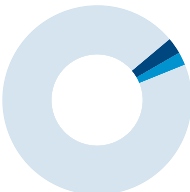
With a number of deals under active negotiation, we forecast an increase in year-on-year take-up of upwards of 40% over 2018, spread geographically across the market. We expect there to be more deals in Grade A buildings, underpinned by increased demand from multinational corporations, together with continued repositioning opportunities with landlords of Grade B buildings.

While IWG, with its Spaces and Regus concepts, was the most active over 2017 we expect naked Hub and WeWork to challenge IWG's market position in 2018. Finally, we expect well captialised operators from China to enter the market aggressively.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
Spaces	Central	Sun House	77,000
naked Hub	Sheung Wan	Bonham Circus	55,000
Spaces	Causeway Bay	Lee Garden Three	40,000
Campfire	Causeway Bay	V Point	38,000
Spaces	Ngau Tau Kok	133 Wai Yip Street	37,500
Regus	Mong Kok	700 Nathan Road	24,000
theDesk	Causeway Bay	Leighton Centre	17,000
UR Work	Sheung Wan	One8One Queen's Road Central	15,500
naked Hub	Sheung Wan	New Street	13,000

MARKET DATA (CBD ONLY)



3.0% | Occupied by flexible workspace
2.2% | Vacancy Rate
94.8% | Others

Number of Flexible Workspace Centres
46 centres

Average Desk Cost
(per month)
$1,100

Average Rent Grade A
$190
(USD/sq ft/annum)

Total office market take up 2017 — **1,200,000** sq ft
Space leased by operators 2017 — **180,000** sq ft
Operator take up forecast 2018 — **250,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

SINGAPORE

DUNCAN WHITE
Executive Director
Tel: +65 9677 8069
Email: Duncan.White@colliers.com

2017 OVERVIEW

Singapore has possibly been the most exciting market in APAC for the flexible workspace sector. There has been expansion from local operators, with JustCo and The Great Room grabbing headlines, while we have also seen mainland Chinese operators enter the market, and, of course, WeWork with the acquisition of Spacemob.

Major market activity included The Working Capitol continuing its expansion with a 60,000 sq ft deal at Mapletree Business City and The Great Room, expanding to a whole floor at One George Street and subsequently securing a new site consisting two floors of Centennial Tower (approx. 38,000 sq ft). Mainland Chinese operator Ucommune entered the Singapore CBD with a modest take-up of space, while the biggest deal of 2017 was a 62,000 sq ft market entry from Distrii in Republic Plaza in a partnership with landlord CDL. JustCo followed closely behind with 60,000 sq ft acquisition of space at Marina Square.

There was some minor turbulence in the market with Lattice80 exiting its Robinson Road location and the on-off proposed merger between nakedHub and JustCo eventually resulting in the two operators going their separate ways. WeWork, by contrast, absorbed Spacemob in to its global brand and opened the first WeWork centre on Beach Road, with 71 Robinson Road secured and due to open in 2018.

With Singapore considered the most mature market in APAC for this sector, we continue to see landlord interest in flexible workspace operators grow, a stark difference to the attitudes some 18-24 months previous. The recent success and occupier demand for access to flexible workspace has resonated with landlords who now see it a necessity to secure an operator within their developments.

Some landlords are producing their own platforms, with Ascendas-Singbridge launching its own concept and Lendlease continuing to explore the best way of operating its new development Paya Lebar Quarter given new demands from corporate occupiers. Keppel Land continues to grow its Kloud offering within Keppel Bay Tower, with a view of rolling it out throughout its regional portfolio. CapitaLand has operators as tenants and in some cases partners, but is also driving its own offering with the rollout of its Flexi-Suites brand at 20 Anson Road, utilising a whole floor of just under 13,000 sq ft.

2018 OUTLOOK

2018 promises to be another exciting year, though both local and international operators will need to look harder for space given most Grade A buildings already have operators in situ that have secured exclusivity clauses. We expect to see some assets being repositioned, such as retail podiums and Grade B office buildings, to accommodate the growth, but also to harness the continuously evolving needs of occupiers.

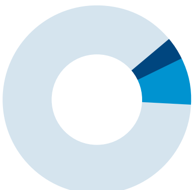
We anticipate further M&A activity with some of the larger operators continuing to intensify their market shares and offerings.

Multinational corporations will continue to consider the Colliers-led Flex and Core strategy and we expect regional tie-ups between multinational corporations and flexible workspace operators to become commonplace.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
Distrii	Raffles Place/ New Downtown	Republic Plaza	62,000
JustCo	Marina/City Hall	Marina Square	60,000
WeWork	Raffles Place/ New Downtown	71 Robinson Road	60,000
WeWork	Marina/City Hall	Funan	40,000
WeWork	Beach Road	Beach Centre	38,000
The Great Room	Marina/City Hall	Centennial Tower	36,000
Compass Offices	Raffles Place/ New Downtown	Singapore Land Tower	27,000

MARKET DATA (CBD ONLY)



3.9% | Occupied by flexible workspace
8.1% | Vacancy Rate
88.0% | Others

Number of Flexible Workspace Centres
113 centres

Average Desk Cost
(per month)
$648

Average Rent Grade A
$74
(USD/sq ft/annum)

Total office market take up 2017: 2,900,000 sq ft

Space leased by operators 2017: 543,000 sq ft

Operator take up forecast 2018: 550,000 sq ft

Note: All value in USD.
All take up figures are total absorbtion.

SHANGHAI

HARLEY JOBB
Associate Director
Tel: +86 136 8195 8920
Email: Harley.Jobb@colliers.com

2017 OVERVIEW

Flexible workspace maintained its growth momentum from 2016 with an unprecedented net absorption of 1.25 million sq ft. This was supported by aggressive funding from financial investors, particularly into established operators.

The significant take-up in 2017 was characterised by numerous en-bloc deals across the CBD, in both Puxi and Pudong locations.

Specific highlights this year include WeWork's expansion into several new locations, including the 110,000 sq ft Yunnan standalone project in People's Square, 70,000 sq ft in Xujiahui's recently opened ITC project, a premium WeWork location in IFC, and a 290,000 sq ft deal for the largest flexible workspace location in Asia, to date, at China Overseas International Centre in Xintiandi.

Local flexible workspace operator naked Hub expanded its footprint into Changning District with the grand opening of its flagship, wellness-based, location at Loughshanguan Lu, incorporating its flexible workspace model with a lifestyle offering, inclusive of food and beverage retailers. naked Hub also grew through acquisition of fellow Shanghai operator Raise and went overseas with the acquisition of Gravity in Australia.

In a bid to consolidate market share, leverage networks and attract further funding 2017 saw other notable mergers and acquisitions, including Beijing-based Ucommune merging with New Space in April, creating a group with a market valuation of USD1.3 billion, and additionally arranging a JV partnership with Shanghai-based rival Fountown.

WE+ and Cowork have combined their operations, as have Wujie Space and Fourwork as the market becomes increasingly competitive.

2018 OUTLOOK

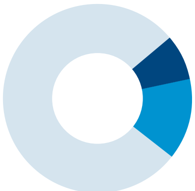
Shanghai's CBD Grade A office market is expected to record an additional 6.02 million sq ft of new supply in 2018, with an additional 15.37 million sq ft from the decentralised locations (DBD) in the city. We expect flexible workspace together with tech and finance to be the significant demand source for this new supply.

Flexible workspace is expected to continue its relentless pace of growth in 2018. Its impact could even potentially trigger a shift in the dynamics of demand and take-up in the office leasing market, by posing a competitive cost alternative to traditional and serviced offices in the city. With significant additional new office supply entering the market on the back of expected modest demand from multinational corporations, flexible workspace as an alternative to traditional office space has added a new dimension to the office leasing market in Shanghai.

MAJOR DEALS

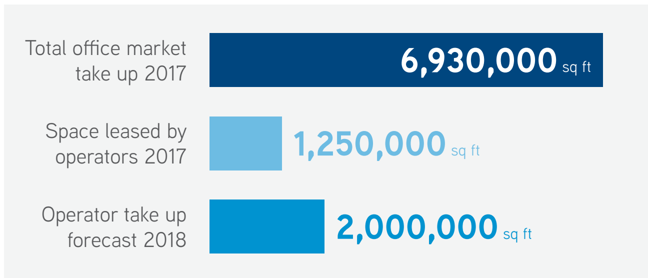
Name	District	Buildings	Size (sq ft)
WeWork	Xintiandi	China Overseas International Centre	290,000
naked Hub	Changning	Loushanguan Lu	130,000
WeWork	Huangpu	Yunnan Lu	110,000
Atlas	Huangpu	Gopher Center	80,000
WeWork	Xuhui	ITC	70,000
Distrii	Xuhui	Grand Gateway 2	70,000
We+	Luijiazui	Shanghai Tower	40,000

MARKET DATA (CBD ONLY)



8.0% | Occupied by flexible workspace
13.9% | Vacancy Rate
78.1% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
285 centres	(per month) **$320**	**$54** (USD/sq ft/annum)



Note: All value in USD.
All take up figures are total absorbtion.

BEIJING

HEBE LI
Director
Tel: +86 137 0100 1340
Email: Hebe.Li@colliers.com

2017 OVERVIEW

Beijing has become an important market for flexible workspace, Beijing is considered a pivotal hub for innovation and the creative industries, creating a ready supply of end-users for the sector.

Before the end of 2016, Beijing's flexible workspace market was dominated by local operators URwork, SOHO 3Q and MyDream Plus, which occupy a combined area of over 1,500,000 sq ft with 19,000 desks in the city.

2017 saw regional and international operators begin to enter the market, with WeWork announcing its strategic partnership with Sino-Ocean Group. WeWork took up three new locations within the CBD, East 4th Ring Road and Wangjing area, in addition to a location in Sanlitun. Shanghai operator naked Hub opened in Sanlitun and Wangjing, with plans to enter the CBD in 2018.

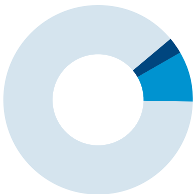
2018 OUTLOOK

Looking forward, both local and international operators will continue to expand across the market, supported by demand for space from multinational corporations increasingly looking for flexibility. We estimate that close to 40% of desk take-up is now from multinational corporations in the Beijing market and expect this to tip 50% in 2018.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
5L meet	CBD	Traders Hotel	430,560
WeWork	Wangjing	BEZ International Electronic HQ	107,640
KR Space	East 2nd Ring Road	Zhaotai International Center	102,258
Naked Hub	Sanlitun	Pacific Century Place	59,202
WeWork	Sanlitun	Taikoo Li	32,292

MARKET DATA (CBD ONLY)



2.9% | Occupied by flexible workspace
8.7% | Vacancy Rate
88.4% | Others

Number of Flexible Workspace Centres
900 centres

Average Desk Cost
(per month)
$580

Average Rent Grade A
$36
(USD/sq ft/annum)

Total office market take up 2017: **4,479,198** sq ft

Space leased by operators 2017: **880,000** sq ft

Operator take up forecast 2018: **1,200,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

CHENGDU

LIYA YE
Associate Director
Tel: +86 138 8029 4185
Email: Liya.Ye@colliers.com

2017 OVERVIEW

In 2017 flexible workspace accounted for a large portion of the take-up in Chengdu's Grade A office market. Major transactions included My Dream+'s 53,820 sq ft at Chengdu International Finance Square; MFG's 172,223 sq ft at Sichuan Airlines Centre; Walnut's 24,972 sq ft at Shimao Tower; and The Executive Centre's lease of 16,146 sq ft at Ping An Finance Centre. All these drew significant attention in the market.

Landlords are receptive to flexible workspace operators and are looking to bring established operators into their portfolios, with the key motivators being they are large space users and help to position buildings. Both traditional leasing models and revenue-share agreements are being adopted across the market.

The Chengdu government is highly supportive of innovation and therefore there are a large number of start-ups in the city with 217,745 setting up over 2017, a 41% year-on-year increase. According to the government's Chengdu Entrepreneurship Tianfu Action Plan 2.0, Chengdu will develop a creative and innovative talent cluster comprising undergraduates, science and tech workers, returnee entrepreneurs, and serial entrepreneurs by 2020, which will support the future development of the Chengdu flexible workspace sector.

2018 OUTLOOK

The flexible workspace sector is in a stage of rapid development with several operators in the market indicating that they will expand their footprints over 2018. This coupled with a positive office market environment should lead to significant take-up in the sector.

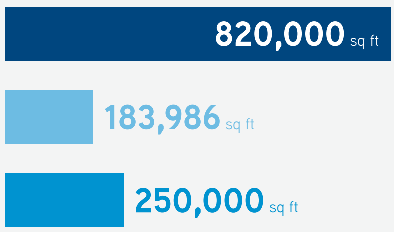
MAJOR DEALS

Name	District	Buildings	Size (sq ft)
MFG	CBD	Sichuan Airlines Centre	172,223
My Dream+	East Avenue	Chengdu International Finance Square	53,820
Walnut	Jianshe Road	Shimao Tower	43,056
The Executive Centre	East Avenue	Ping An Finance Centre	16,146
Salmonist	CBD	Square One	10,764

MARKET DATA (CBD ONLY)

8.0% | Occupied by flexible workspace
24.6% | Vacancy Rate
67.4% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
9 centres	(per month) **$190**	**$22** (USD/sq ft/annum)



Note: All value in USD.
All take up figures are total absorbtion.

SHENZHEN

JENNY CHOU
Associate Director
Tel: +86 136 8261 8871
Email: Jenny.Chou@colliers.com

2017 OVERVIEW

Shenzhen, similar to most markets, has seen strong growth in flexible workspace operator take-up over 2017. The volume of new stock coming to market gives operators extensive choice for new locations and we have seen local and international operators take-up large chunks of space. Atlas continued its growth in Southern China by taking up 168,993 sq ft in Futain and Regus took up more than 20,000 sq ft in the Ping An Building.

WeWork entered the Shenzhen market in 2017 with an eye-catching 290,625 sq ft deal in Nanshan District.

Shenzhen's strong base of technology firms and large domestic and multinational corporate presence provides robust demand for operators.

2018 OUTLOOK

We expect to see a doubling of take-up by flexible workspace operators in 2018, with WeWork and naked Hub set to account for a large portion of this. Given the high vacancy rate we expect landlords to be more receptive to operators taking up large amounts of space and we may see some creative deals struck.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
WeWork	Nanshan	CRILand Building	290,625
Atlas	Futain	Ding He Insurance Building	43,055
Atlas	Futain	Gemdale Center	39,826
Nashwork	Futain	Excellence Century Center	21,527
Regus	Futain	Ping An Building	20,451

MARKET DATA (CBD ONLY)

1.0% | Occupied by flexible workspace
15.6% | Vacancy Rate
83.4% | Others

Number of Flexible Workspace Centres	Average Desk Cost	Average Rent Grade A
11 centres	(per month) $680	$45 (USD/sq ft/annum)

Total office market take up 2017	11,140,000 sq ft
Space leased by operators 2017	290,000 sq ft
Operator take up forecast 2018	500,000 sq ft

Note: All value in USD.
All take up figures are total absorbtion.

JAKARTA

JACINTHA HERZOG
Associate Director
Tel: +62 813 1847 0737
Email: Jacintha.Herzog@colliers.com

2017 OVERVIEW

2017 has been an unprecedented year as international operators began to penetrate the market and local operators expanded to the CBD. Prior to 2017, operators were smaller scale and predominantly located on the fringes of Jakarta's CBD, occupying shophouses in trendy retail areas. Over 2017, this significantly changed with a spike in CBD uptake.

The international operators that have taken up space in Grade A and Grade B CBD buildings include WeWork, IWG's Spaces, and JustCo. WeWork's acquisition of Singaporean operator Spacemob provided WeWork with its first location in Indonesia. However, it is expected to continue its aggressive expansion within Jakarta, in line with plans for other major cities across Asia. All three operators are expected to open new locations in 2018.

A notable local operator that has entered the CBD is EV Hive, which started with three locations in Jakarta at the start of 2017 and will have 19 by early 2018, following aggressive expansion in 2017.

The flexible workspace sector has been fuelled by the tremendous growth in the e-commerce and IT start-up industry in Indonesia. The success stories of local e-commerce unicorns such as GoJek and Tokopedia have helped create a dynamic culture that many are looking to emulate. Most start-ups are price sensitive toward office rental expenses, and flexible workspace provides not only a cost-effective solution but also and perhaps more importantly, a community in which to collaborate and gather information. Additionally, evolving regulations and policies surrounding the field of e-commerce drive the preference for start-ups to congregate and collaborate as a community. This, along with Indonesia's developing economy, favourable demographics, growing middle class and the spread of entrepreneurship being embraced by the younger generation will continue to propel the demand for flexible workspace in the country.

2018 OUTLOOK

The footprint for flexible workspace operators in Jakarta is expected to continue to increase as both local and international operators cater to increased demand from end-users. This increased demand can be attributed to greater awareness of the concept as an alternative to traditional office leasing not just for start-ups but also for multinational corporations that seek flexibility for employees and a supportive, communal environment for their innovative business functions. This will drive the diversification of end-users in the future.

2018 is expected to be an exciting year for the flexible workspace industry in Jakarta as many operators launch their concepts in the CBD. If flexible workspace operators can capitalise on relationships with owners of office buildings in strategic locations to meet rising demand and customer expectations and operate efficiently, they may be able to develop scale and create sizeable platforms, given the tremendous population, burgeoning middle class and increased demand from multinational corporations.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
EV Hive	CBD	IFC One	72,000
EV Hive	CBD	Plaza Kuningan	72,000
EV Hive	CBD	Menara Prima	70,000
EV Hive	CBD	Menara Mandiri Two	72,000
WeWork	CBD	Sinarmas MSIG	50,000
WeWork	CBD	Revenue Tower	80,000
Spaces	CBD	World Trade Center 3	33,000
GoWork	CBD	Chubb Square/ Thamrin Nine	12,000

MARKET DATA (CBD ONLY)

1.9% | Occupied by flexible workspace
16.7% | Vacancy Rate
81.4% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
80 centres	(per month) **$187**	**$33** (USD/sq ft/annum)

Total office market take up 2017	**2,700,000** sq ft
Space leased by operators 2017	**520,000** sq ft
Operator take up forecast 2018	**350,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

MANILA

MARICRIS SARINO
Associate Director
Tel: +63 917 316 2430
Email: Maricris.Sarino@colliers.com

2017 OVERVIEW

The flexible workspace sector in Metro Manila grew again in 2017 with take-up by operators totalling 204,600 sq ft. We saw expansions from hosted services firm KMC Solutions as it closed deals in the Robinsons Cyber Sigma and Cyberscape Gamma buildings, while more traditional operators Compass and Logical Source One expanded to new sites with 16,200 sq ft each. Acceler8 opened new sites and LaunchPad expanded its existing space, while Ignition Venture Studio and Telka opened its first sites in Grade A buildings in Fort Bonifacio.

As the office leasing market shifted from a BPO-driven sector to one led by traditional companies and offshore gambling firms, flexible workspace followed, and we saw fewer expansions from hosted services operators catering primarily to outsourcer-tenants.

KMC Solutions partnered with ImpactHub to launch a new flexible workspace concept, while Sales Rain, a hosted services provider, is also set to launch its own flexible workspace site in Mandaluyong. Developers formed partnerships with established operators in order to capitalise on this trend, with the standout deal being Ayala Land partnering with Acceler8 to launch Clock-In at the Makati Stock Exchange Tower. Vista Land also teamed up with the University of the Philippines to establish @LabInnovation Hub in Alabang and finally, Lanchpad in Alabang also partnered with Acceler8 in Makati to provide end-users with improved access across multiple CBDs.

The total number of flexible workspace locations in Metro Manila has reached over 80 locations, with demand still driven by freelancers and micro, small and medium enterprises (MSMEs). Note also that multinational corporations have established start-up teams in flexible workspaces, as has been the trend in many other markets.

2018 OUTLOOK

We expect international flexible workspace operators to penetrate the market in 2018, though given the nuances of the local market this will likely be in partnership with local developers or investors, and in some cases via acquisitions.

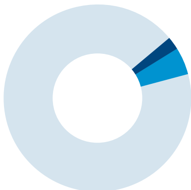
The implementation and ratification of the Go Negosyo Act and the National Broadband Deal should help MSMEs grow their business, and this will have a positive impact on flexible workspace operators' occupancy levels.

Given the range of end-users in flexible workspace we expect a wide geographical spread, and operators will likely set up several smaller sites rather than fewer large scale sites due to the poor transport infrastructure. For this reason, we may see space within retail malls repositioned as flexible workspace.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
KMC Solutions	Fort Bonifacio	Robinsons Cyber Sigma	38,100
KMC Solutions	Ortigas	Robinsons Cyberscape Gamma	33,300
Logical Source One	Mandaluyong	Citynet Center	22,800

MARKET DATA (CBD ONLY)



2.5% | Occupied by flexible workspace
5.0% | Vacancy Rate
97.5% | Others

Number of Flexible Workspace Centres
80 centres

Average Desk Cost
(per month)
$350

Average Rent Grade A
$21
(USD/sq ft/annum)

Total office market take up 2017: **5,800,000** sq ft

Space leased by operators 2017: **204,600** sq ft

Operator take up forecast 2018: **200,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

SYDNEY

ROWAN HUMPHREYS
Director
Tel: +61 2 9257 0358
Email: Rowan.Humpreys@colliers.com

2017 OVERVIEW

In 2017 domestic and multinational corporations increasingly sought buildings incorporating flexible workspace operators for their operations. For landlords, having some form of flexible workspace within the building or portfolio became essential.

Landlords are receptive to operators taking up space within their buildings, though some launched their own offerings, including Dexus, GPT and ISPT, while AMP is in the process of selecting a partner to manage a space within its Quay Quarter Tower development in Circular Quay.

2017 saw the largest ever lease commitment for flexible workspace in Australia. In a lease completed by Jobs NSW (NSW government), more than 183,000 sq ft in the heart of Sydney's CBD was transformed, creating the Sydney Start-Up Hub.

Notwithstanding the Jobs NSW deal, 2017 was a tough year for operators seeking to open new locations in Sydney's CBD as market conditions favoured landlords and the limited options available were in very high demand from all sectors. Aside from Jobs NSW, the major new openings were in City Fringe markets, with Hub Australia opening a 45,208 sq ft location in Darlinghurst and York Butter Factory/Hoist taking up 80,700 sq ft at the former Locomotive Sheds in the Australian Technology Park, Redfern.

2018 OUTLOOK

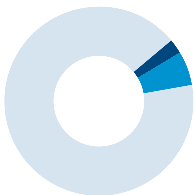
We expect established operators to continue expanding, with IWG's two main concepts – Regus and Spaces – currently very active. WeWork will inevitably continue its take-up. naked Hub, a new entrant to the Australian market, is expected to close out large-scale transactions in the early part of 2018, following the completion of acquisition of local operator Gravity.

As the sector matures we should see operators evolve their models as some landlords have begun to look carefully at densities in which flexible workspace operators work. Higher densities put increased stress on building services, which can be a particular issue in older buildings.

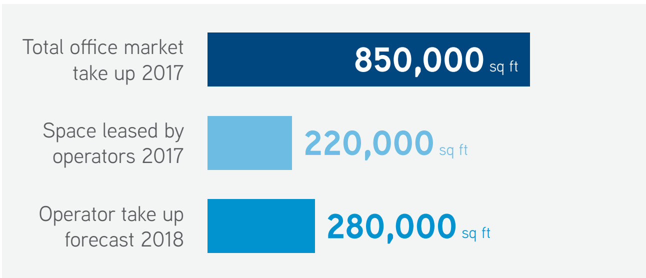
MAJOR DEALS

Name	District	Buildings	Size (sq ft)
Jobs NSW	Western Corridor	11–17 York Street	183,000
WeWork	Mid-Town	403 George Street (64 York Street)	TBC
York Butter Factory	Redfern (City Fringe	Locomotive Sheds, ATP	75,000
Hub Australia	Darlinghurst (City Fringe)	225 Liverpool Street	45,208
Ultimate Office Services	Western Corridor	66 Clarence Street	18,679

MARKET DATA (CBD ONLY)



Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
52 centres	(per month) $500	$56 (USD/sq ft/annum)



Note: All value in USD.
All take up figures are total absorbtion.

MELBOURNE

TIM FARLEY
National Director
Tel: +61 403 045 466
Email: Tim.Farley@colliers.com

2017 OVERVIEW

In 2017 Melbourne has seen a combination of population and strong employment growth contribute to a significant office market take-up. In a market of diminishing supply and increased competition for talent, corporate occupiers are increasingly seeking to build flexibility into their workplace strategy.

While occupiers seek to leverage workplace culture and flexibility within their tenancy as a means of attracting and retaining the best talent, in an increasingly competitive office market we have also seen landlords needing to incorporate flexible workspace within their buildings and broader portfolio as a means of attracting and retaining the best occupiers.

Dexus (Dexus Place), GPT (Space & Co.) and ISPT (Flex by ISPT) were considered ahead of the game when they proactively sought to provide greater flexibility with their own versions of flexible workspace. What we are now seeing in Melbourne, much like Sydney, appears to be a growing trend of landlords (such as Rialto and Pembroke) looking to align their flexible workplace strategies with experienced international operators, with Spaces and WeWork the main beneficiaries. Likewise, occupiers are contributing to this strategy discussion with their current or potential landlords, seeking to differentiate between the more corporate look and feel of some flexible workspace providers versus what some are labelling more of a 'grunge' offering. Landlords need to find the right fit and partner with the right provider for their respective assets to reduce the risk of alienating the very occupiers they are seeking to attract or retain.

More than 375,000 sq ft of space was leased by flexible workspace operators in the CBD, with Spaces, WeWork, VCSO and Hub Australia leading the charge. This contributed to circa 27% of take-up across 2017.

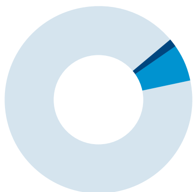
2018 OUTLOOK

Early indications suggest momentum is continuing to build, with a pipeline of enquiry and market activity shaping up for an equally impressive 2018. With a strong market correction widely anticipated to ease vacancy levels in 2020–21, several new developments and some significant backfill opportunities that will enter the market in this timeframe have expressed a keen motivation to add a flexible workspace offering to their respective assets as a means to boost broader appeal.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
WeWork	CBD	401 Collins Street	68,000
WeWork	CBD	London Stores, 349 Bourke Street	54,000
Spaces	CBD	T&G Building, 161 Collins Street	48,500
Hub Australia	CBD	696 Bourke Street	42,000
Spaces	CBD	Rialto, 525 Collins Street	28,000
VCSO	CBD	333 Collins Street	25,000
VCSO	CBD	Bourke Place, 600 Bourke Street	15,000

MARKET DATA (CBD ONLY)



1.6% | Occupied by flexible workspace
6.4% | Vacancy Rate
92.0% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
47 centres	(per month) **$575**	**$45** (USD/sq ft/annum)

Total office market take up 2017	**1,380,000** sq ft
Space leased by operators 2017	**375,000** sq ft
Operator take up forecast 2018	**450,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

MUMBAI

RAVI AHUJA
Senior Executive Director
Tel: +91 98 1971 9525
Email: Ravi.Ahuja@colliers.com

2017 OVERVIEW

The flexible workspace market in Mumbai is quickly catching up to Bengaluru as the largest for the sector in India. In a bid to ensure space efficiency, occupiers in Mumbai are embracing the trend for flexible workspace. To cater to this increased demand, various local operators have expanded at a rapid pace, fuelled by external investment. Notable investments included Sequoia Capital investing USD 20 million in Awfis and WeWork raising USD 30 million for its India expansion.

Mumbai's traditional CBD, Nariman Point, accommodates relatively small flexible workspace locations and most operators are planning to concentrate on the new financial hub of the city, BKC, and surrounding areas. The take-up by flexible workspace operators in Mumbai increased from 380,000 sq ft in 2016 to more than 600,000 sq ft in 2017. In 2017, flexible workspace accounted for 12% of total market take-up and remains concentrated in SBD locations such as BKC, Andheri and Worli. We expect this trend to continue in 2018 bearing in mind the restricted supply in key markets in Mumbai. Companies such as iKeva and Avanta have recently announced expansion plans.

Major operators present in the Mumbai market are a mix of international and domestic names including WeWork, Regus, Awfis, Avanta Business Center, Innov8 and Ikeva. Most have membership rates of USD 125–400 per desk per month.

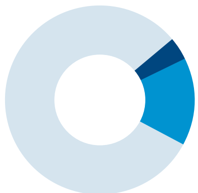
2018 OUTLOOK

Currently flexible workspace operators have a strong presence in major commercial hubs such as BKC, Andheri, Powai, Vikhroli and Lower Parel. While their footprint has increased tremendously in the last year it has been confined predominantly to these locations. However we expect growth in 2018 to occur across all micromarkets.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
WeWork	BKC	Enam Shambhav Building	225,000
WeWork	Vikhroli	247 Park	180,000
CoWrks	Worli	Birla Centurian	95,000
Innov8	Kurla West	Piramal Agastya	50,000
Awfis	BKC	Crezenzo	24,000
Regus	BKC	One BKC	22,000
Awfis	Chemtex House	Powai	20,000

MARKET DATA (BKC ONLY)



4.0% | Occupied by flexible workspace
15.0% | Vacancy Rate
81.0% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
11 centres	(per month) $340	$51 (USD/sq ft/annum)

Total office market take up 2017	570,000 sq ft
Space leased by operators 2017	236,000 sq ft
Operator take up forecast 2018	300,000 sq ft

Note: All value in USD.
All take up figures are total absorbtion.

BENGALURU

GOUTAM CHAKRABORTY
Senior Director
Tel: +91 973 105 5221
Email: Goutam.Chakraborty@colliers.com

2017 OVERVIEW

Bengaluru is the largest market for flexible workspace in India and has the largest share of technology start-ups. Initially characterised by domestic operators, the market now has a more diverse range with international entrants including WeWork, The Executive Centre and Regus.

Over 2017, take-up by flexible workspace operators amounted to 1.1 million sq ft, approximately 7% of total office market take-up. The CBD has remained one of the preferred locations, with approximately 23% of the flexible workspace operator transactions for the year in this district. Other notable districts were SBD (28%) and Koramangala (18%). Surprisingly, Outer Ring Road (ORR) had a share of only 4%, despite being the technology hub of Bengaluru.

The largest transaction in 2017 was around 135,000 sq ft by WeWork in the CBD. In 2018, we anticipate further activity from WeWork, which has secured 88,000 sq ft in RMZ Latitude in Bellary Road (CBD); CoWorks, which has taken up 22,000 sq ft in RMZ Infinity in Old Madras Road; and Table Space, which secured 46,000 sq ft in IBC Knowledge Park off Bannerghatta Road.

2018 OUTLOOK

2018 is likely to be an active year in the flexible workspace sector, fuelled by an increase in end-user demand from the IT industry, which is looking for ways to mitigate real estate costs and seeking flexible solutions. Occupiers across the market are seeking to minimise risk by avoiding long-term leases and the flexible workspace sector is set to be the beneficiary of this uncertainty.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
WeWork	Ashok Nagar	Galaxy	135,000
WeWork	Inner Ring Road	Embassy Golf Links	112,000
WeWork	North	RMZ Latitude	88,000
Indiqube Business Communes	Old Airport Road	Leela Galleria	80,000
91 Spring Board	JP Nagar	The Pavilion	62,853

MARKET DATA (CBD ONLY)

17.6% | Occupied by flexible workspace
3.9% | Vacancy Rate
78.5% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
27 centres	(per month) **$210**	**$26** (USD/sq ft/annum)

Total office market take up 2017	**1,413,202** sq ft
Space leased by operators 2017	**248,662** sq ft
Operator take up forecast 2018	**250,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

DELHI NCR

SANJAY CHATRATH
Executive Director
Tel: +91 99 1038 5425
Email: Sanjay.Chatrath@colliers.com

2017 OVERVIEW

The Delhi NCR market recorded a 7.9 million sq ft take-up of office stock in 2017. Following the trend of the past few years, Gurugram secured the largest chunk of leasing activity, with take-up totalling more than 4.5 million sq ft, followed by Noida and Delhi with 2.1 million sq ft and 1.3 million sq ft respectively. Delhi NCR's CBD is considered Connaught Place, which is home to a number of small flexible coworking spaces. In Delhi, we did not witness as many transactions in 2017 as in 2016 as the focus of operators remains on Gurugram and Noida due to their robust occupier mix of domestic and multinational corporations and start-ups. Golf Course Road emerged as the preferred location for flexible workspace operators in Gurugram. Noida Expressway–Yamuna Expressway has also seen major activity in Noida due to good connectivity and ready availability of Grade A buildings.

Major operators present in the NCR market include Regus, Awfis, 91 Springboard, Instaoffice, The Executive Centre and Avanta Business Centre, with membership options ranging from USD110–420 per desk per month. GoWork recently opened the biggest flexible workspace centre in the world in Gurugram. Once fully operational it may accommodate 12,000 desks across 800,000 sq ft. WeWork also opened its first location in Delhi NCR with almost 150,000 sq ft on MG Road.

In 2017 we have seen major landlords display keen interest in tying up with operators. DLF, Supertech and Vatika have been particularly active in this sector, with DLF launching a modest centre in Cyber City in partnership with Skootr.

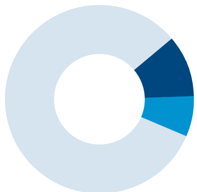
2018 OUTLOOK

The sector is maturing and with the participation of larger operators GoWork and WeWork, we can expect the scale of activity and quality of product to improve over 2018 with a view to attracting multinational corporations as well as the traditional market of start-ups. We also expect to see further partnerships between operators and landlords emerge.

MAJOR DEALS

Name	District	Buildings	Size (sq ft)
GoWork	Gurugram – Udhyog Vihar	Individual Building	800,000
Spaces	Gurugram – Cyber City	Building 9A	260,000
WeWork	Gurugram – MG Road	Salcon Platina	150,000
Skootr	Gurugram – Cyber City	Building 9B	50,000
Awfis	Noida – Noida Expressway	Lotus Boulevard	30,000

MARKET DATA (CBD ONLY)



10.7% | Occupied by flexible workspace
7.0% | Vacancy Rate
82.3% | Others

Number of Flexible Workspace Centres	*Average Desk Cost*	*Average Rent Grade A*
14 centres	(per month) **$360**	**$52** (USD/sq ft/annum)

Total office market take up 2016	**363,500** sq ft
Space leased by operators 2016	**15,000** sq ft
Operator take up forecast 2017	**15,000** sq ft

Note: All value in USD.
All take up figures are total absorbtion.

ABOUT COLLIERS INTERNATIONAL

Colliers International Group Inc. (NASDAQ & TSX: CIGI) is an industry leading global real estate services company with more than 15,000 skilled professionals operating in 68 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 global outsourcing firms by the International Association of Outsourcing Professionals for 12 consecutive years, more than any other real estate services firm.

For the latest news from Colliers International in Asia, visit www.colliers.com/asia, or follow us at www.linkedin.com/company/colliers-international-asia, twitter.com/CollierAsia, and http://www.youtube.com/ColliersIntlAsia

Our Specialists
in the Region

JONATHAN WRIGHT
Head of Flexible Workspace Services
+852 9020 9200
Jonathan.Wright@colliers.com

HONG KONG
PHILIP PANG
+852 6017 9108
Philip.Pang@colliers.com

SHENZHEN
JENNY CHOU
+86 136 8261 8871
Jenny.Chou@colliers.com

CHENGDU
LIYA YE
+86 138 8029 4185
Liya.Ye@colliers.com

BEIJING
HEBE LI
+86 137 0100 1340
Hebi.Li@colliers.com

SHANGHAI
HARLEY JOBB
+86 136 8195 8920
Harley.Jobb@colliers.com

MANILA
MARICRIS SARINO
+63 917 316 2430
Maricris.Sarino@colliers.com

SINGAPORE
DUNCAN WHITE
+65 9677 8069
Duncan.White@colliers.com

JAKARTA
JACINTHA HERZOG
+62 813 1847 0737
Jacintha.Herzog@colliers.com

BENGALURU
GOUTAM CHAKRABORTY
+91 973 105 5221
Goutam.Chakraborty@colliers.com

MUMBAI
RAVI AHUJA
+91 98 1971 9525
Ravi.Ahuja@colliers.com

DELHI NCR
SANJAY CHATRATH
+91 99 1038 5425
Sanjay.Chatrath@colliers.com

SYDNEY
ROWAN HUMPHREYS
+61 2 9257 0358
Rowan.Humphreys@colliers.com

MELBOURNE
TIM FARLEY
+61 403 045 466
Tim.Farley@colliers.com

www.colliers.com

Colliers INTERNATIONAL

Accelerating success.