

# **Brokerage Overview**

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### **Overview**

- Global leasing trends
- Global sales trends
- Strategy and opportunities



### **Global Leasing Trends**

#### **Q3 2012 Update**

- Incremental market recovery still evident, despite general softening in Q3 2012. Performance globally was mixed.
- U.S. vacancy continues to edge down as job growth remains strong enough to produce positive absorption. Slow market improvement forecasted to continue across most property types.
- Caution among occupiers resulting in dearth of large transactions across EMEA. However, vacancy and rents holding relatively steady due to limited development activity.
- Economic ills in U.S. and Europe slowed demand for space in Asia Pacific; most leasing activity came from domestic companies. Overall rents have changed little through Q3 and expected to recover marginally in 2013.
- Lack of speculative construction will aid market rebound when firmer space demand revives.





### **U.S. Office Leases**

#### **Number of Leases**

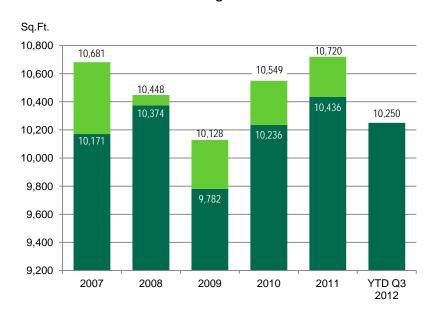
#### # of Leases 20,000 18,646 17,775 18,000 16,262 - 15,217 16,000 14,884 13,552 14,000 13,991 12,775 12,000 12,232 10,000 10,692 10,700 8,000 6,000 4,000 2,000

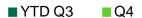
2009

2010

2011

#### Average Lease Size





YTD Q3 2012



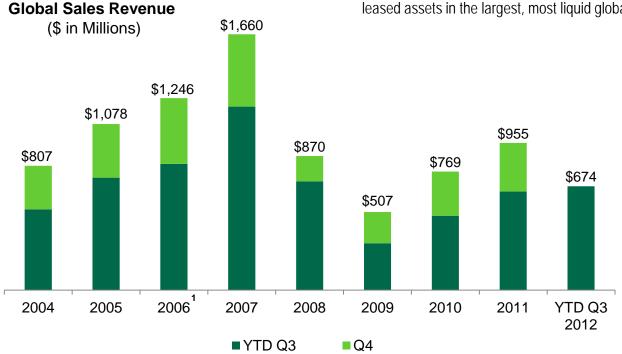
2007

2008

#### **Global Sales Trends**

#### **Q3 2012 Update**

- Global business centers seen as safe havens continue to draw investment capital. Debt financing generally remains available in these markets, especially for core assets.
- Gateway U.S. markets have led the recovery, primarily on both coasts. Multi-housing properties remain the market bellwether due to strong demand/rent growth and liquidity provided by government agencies.
- EMEA investment markets are polarized with the U.K., Germany, and the Nordics drawing the most interest. Risk aversion has been widening pricing gap between prime and secondary assets, with yields relatively stable for the best assets.
- Asia Pacific investment activity remains largely stable but not expected to revive significantly until stronger growth in China returns and Western economies gain momentum. Office remains the favored asset class but growing interest in retail.
- Cross-border capital flows remain highly active, targeting wellleased assets in the largest, most liquid global business centers.





### **Strategy**

### **Growth Opportunity**

**Market Lift Increase Market New Business** Share Line(s) Recruiting Recruiting • M&A • M&A Organic growth Organic strategies **GROWTH** 



### **Strategy**

#### **Growth Plan**

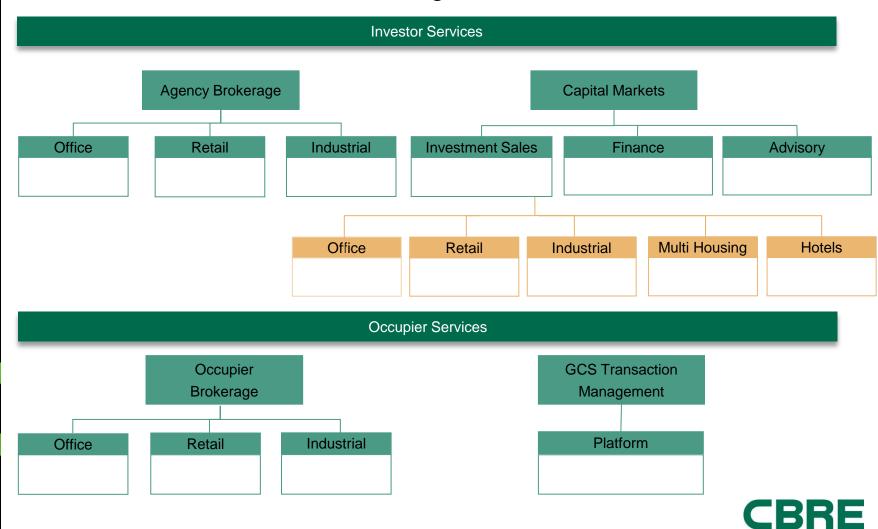




### **Service Line Structure**

Americas EMEA APAC

#### The Winning Structure



## **Strategy Transcends Geography**

Occupier Clients and Investor Clients

Service Delivery and Go-to-Market Strategy



# **Go-to-Market Strategy**

	Leasing	Capital Markets
Americas APAC EMEA	Global Brokerage Plan  • Managed Brokerage  • Occupier Playbook  • Agency Playbook  • Finishing First	Global Capital Markets Plan  • Producer Gap Analysis & Recruiting Plan  • Managed Brokerage  • Finishing First
Global	<ul><li>Global CRM</li><li>Global Recruiting Process</li><li>Global and Regional M&amp;A Process</li></ul>	

