

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Kristin Sadlon
Porter Novelli for Colliers
212-601-8192
ksadlon@porternovelli.com

Consumers and Businesses Must Brace Themselves for Higher Parking Rates, According to Colliers International's 2007 Parking Survey

Boston, MA, July 25, 2007 -- Parking costs have increased nationwide for the fourth year in a row, mirroring rising demand and a dearth of supply in the U.S., Canada and around the world, according to the seventh annual Parking Rate survey from Colliers International, a leading global real estate services company. Leading the U.S. was Midtown Manhattan, whose median rate was a remarkable \$630.00 per month to park. However, this masks the Midtown high, which now registers \$925.00 per month.

With 51 U.S. markets and ten Canadian markets under study, Colliers' survey shows that over the past 12 months, the cost of parking has increased by 4.4 percent (monthly rates) in the U.S., in response to ongoing demand and little new construction. Daily rates also moved higher, although not as much as monthly – increasing 3.2 percent over the past year. This suggests that the slowdown in consumer spending coupled with modest job gains had a cooling effect on parking rates. However, as the economy is anticipated to improve, and only a small amount of new parking supply is slated to come on-line, an increase in demand is expected to push rates even higher over the next year.

Although North American cities such as New York and San Francisco look very expensive, parking prices here actually pale in comparison to typical monthly rates in cities such as London, Tokyo, Sydney and Hong Kong.

U.S. Rates

Rates for monthly parking inched higher over the past year, rising 3.5 percent in the U.S. The median monthly parking rate now averages \$152.38 per month. Rates range from a high of \$925.00 in midtown Manhattan to a low of \$20.00 in Memphis, Tennessee.

Daily parking rates, as noted, rose 2.9 percent in the U.S. The median rate for daily parking now averages \$15.38.

Median hourly parking rates average \$4.80 per hour, with a range of \$2.71 to \$7.89. For meter parking, hourly rates came in lower, with median meter rates averaging \$1.65, with a range of \$1.13 to \$2.21.

The five most expensive parking districts in the U.S. are (median monthly rates):

- Midtown Manhattan -- \$630.00 per month
- Downtown Manhattan - \$500.00 per month
- Boston -- \$460.00 per month
- San Francisco -- \$350.00 per month
- Philadelphia -- \$297.50 per month

The five least expensive parking districts in the U.S. are (median monthly rates):

- Phoenix -- \$35.00 per month
- Bakersfield, CA -- \$45.00 per month
- Reno, NV -- \$45.00 per month
- Fresno, CA -- \$50.00 per month
- Santa Rosa, CA -- \$55.00 per month

"In our seventh year tracking the parking sector, we observe a direct correlation between the rising cost of monthly parking and the ongoing strength of the office market," remarked Ross Moore, Senior Vice President and Director of Market & Economic Research at Colliers International. "As businesses occupy more office space, parking inventory in CBDs nationwide is becoming increasingly tight. This dearth of parking coupled with spiking fuel prices adds yet another headache for commuters."

U.S. Inventory

Building on 2006's tight supply, 19.1 percent of U.S. garages polled by Colliers reported having a waiting list – and the average wait time was 4.9 months for a space, compared with 3.4 months a year ago.

Some relief may be on the way, however, with 43 percent of cities polled indicating that new garages will be constructed over the next 24 months. Indeed, only 16 cities have ordinances in place restricting parking garage development – leaving the vast majority with no such restrictions on new construction.

Canada

Rates for monthly parking in Canada have also increased during the past 12 months, rising 8.1 percent. The median rate for parking now averages C\$205.75 per month. Canadian daily parking rates increased 7.4 percent during the same 12-month period, and the median rate for daily parking now averages C\$14.23.

The five most expensive parking districts in Canada are (median monthly rates):

- Calgary – C\$350.00 per month
- Toronto – C\$302.00 per month
- Montreal – C\$262.00 per month
- Vancouver – C\$209.00 per month
- Ottawa – C\$195.00 per month

Global

Parking rates in cities around the world make even priciest U.S and Canadian cities seem reasonable.

Typical parking rates (Daily / Monthly, in U.S. dollars):

- London, City -- \$63.68 per day / \$1198.00 per month
- London, West End -- \$63.68 per day / \$1162.00 per month
- Tokyo -- \$84.20 per day / \$702.00 per month
- Sydney -- \$45.83 per day / \$688.00 per month
- Hong Kong -- \$25.75 per day / \$682.00 per month
- ***Midtown Manhattan -- \$42 per day / \$630.00 per month***
- Moscow -- \$50.00 per day / \$620.00 per month
- Zurich -- \$32.00 per day / \$487.00 per month
- Paris -- \$36.45 per day / \$324.00 per month
- Munich -- \$27.00 per day / \$314.00 per month
- ***Toronto -- \$20.00 per day / \$301.85 per month***
- Frankfurt -- \$20.00 per day / \$257.00 per month

Colliers International's survey was conducted in June and covered a broad selection of 61 metropolitan areas in North America, as well as select cities in Europe and Asia.

About Colliers

Colliers International is a global affiliation of independently owned commercial real estate firms. The organization's 10,092 employees span the world in 267 offices in 57 countries. On a worldwide basis, Colliers manages 672,945,918 square feet, and has revenue of \$US 1,620,958,349. For more information, visit www.colliers.com.

UNITED STATES MARKET	DAILY PARKING RATE – MEDIAN U.S. \$	MONTHLY PARKING RATE - MEDIAN U.S. \$
Atlanta, GA	10.00	90.00
Bakersfield, CA	6.50	45.00
Baltimore, MD	15.00	150.00
Boise, ID	12.00	79.00
Boston, MA	33.00	460.00
Charleston, SC	10.00	200.00
Charlotte, NC	15.00	115.00
Chicago, IL	25.25	285.00
Cincinnati, OH	8.00	100.00
Cleveland, OH	8.75	142.50
Columbia, SC	10.00	67.00
Columbus, OH	9.00	95.00
Dallas, TX	10.00	85.00
Denver, CO	16.00	150.00
Fresno, CA	7.00	50.00
Ft. Lauderdale, FL	14.00	70.00
Greenville, SC	6.00	57.50
Hartford, CT	19.50	195.00
Honolulu, HI	32.00	209.42
Houston, TX	14.00	175.00
Indianapolis, IN	9.50	100.00
Jacksonville, FL	13.00	110.00
Kansas City, MO	11.00	100.00
Las Vegas, NV	N/A	65.00
Little Rock, AK	6.00	60.00
Los Angeles, CA	25.00	192.00
Memphis, TN	6.00	57.00
Miami, FL	14.75	105.00
Milwaukee, WI	11.50	115.00
Minneapolis, MN	12.50	179.00
Nashville, TN	11.00	100.00
New York, NY - Downtown	34.00	500.00
New York, NY - Midtown	42.00	630.00
Oakland, CA	20.00	177.50
Orlando, FL	13.00	85.00
Philadelphia, PA	21.75	297.50
Phoenix, AZ	8.00	35.00
Portland, OR	12.00	170.00
Raleigh, NC	15.00	87.50
Reno, NV	15.00	45.00
Sacramento, CA	18.00	205.00
San Diego, CA	22.00	170.00
San Francisco, CA	27.00	350.00
San Jose/Silicon Valley, CA	18.75	87.50
Santa Rosa, CA	7.50	55.00

Seattle, WA	25.00	275.00
St. Louis, MO	12.00	105.00
Tampa, FL	12.25	115.00
Walnut Creek, CA	23.00	65.00
Washington, DC	14.00	240.00
West Palm Beach, FL	7.50	73.00
2007 AVERAGE	15.38	152.38

CANADA MARKET	DAILY PARKING RATE – MEDIAN CAD	MONTHLY PARKING RATE – MEDIAN CAD
Calgary, AB	20.00	350.00
Edmonton, AB	14.00	160.00
Halifax, NS	14.00	150.00
Montreal, QC	15.00	262.09
Ottawa, ON	17.00	195.00
Regina, SK	6.75	125.00
Saskatoon, SK	6.00	124.55
Toronto, ON	20.00	301.85
Vancouver, BC	17.50	209.05
Victoria, BC	12.00	180.00
2007 AVERAGE	14.23	205.75