

Our Mission:

Creating Economic Value For Our Clients

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Colliers Makes *Fortune* Magazine List of Top 100 Global Outsourcing Companies

In the first-ever ranking of the world's top outsourcing service providers, Colliers International ranked No. 44 among the top 100 list of global outsourcing leaders in *Fortune* magazine. Colliers Turley Martin Tucker, an owner/member of Colliers International, is a major contributor to Colliers International's outsourcing services.



The Global Outsourcing ranking, conducted by the International Association of Outsourcing Professionals (IAOP), is published in the April 3 issue of *Fortune*, on newsstands now. Colliers is honored for its rich experience and proven success in real estate and capital asset management outsourcing.

“The Corporate Solutions Team of Colliers – Minneapolis/St. Paul is proud to share with you this recent announcement,” said Jeff Patterson, CRE, MCR. “This award validates what we have been proving to our corporate clients for the last decade. From transaction and facilities management to lease and portfolio administra-

tion and valuation consulting, the 9,000 Colliers professionals stationed in offices worldwide can handle all of your unique real estate needs.” Patterson is the Director of Corporate Solutions for the Colliers-Minneapolis/St. Paul office.

Colliers Turley Martin Tucker is a major driver of Colliers International's outsourcing services, and is the nation's premier provider of strategy and execution for corporate real estate, transacting leases and administering the portfolios of more than 20,000 locations for international clients that include Edward Jones, H&R Block, Sara Lee, Procter & Gamble, Allstate and Humana.

First Quarter 2006 Highlights

Excerpt from *Colliers Q1 2006 market report*

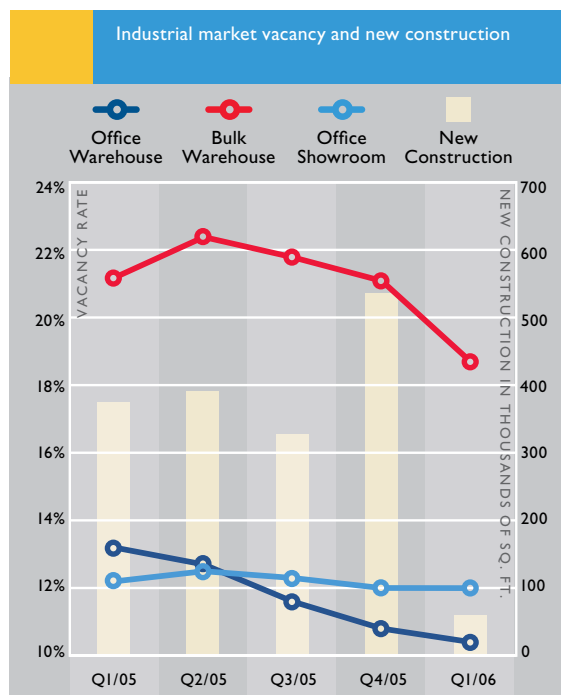
Office

- First quarter metro office absorption of 463,000 square feet lowered the vacancy rate from year end 2005's 17.5% to 16.7%.
- Class A buildings are leading the recovery with a majority of the absorption and a 12.9% vacancy rate.
- New Class A development has begun this month in the Southwest market.

Industrial

- Dakota County claims 68.8% of absorption in the Twin Cities area. Vacancy rates continue to fall across the market to 12.3%.
- Industrial investment sales activity continues to be strong, with multiple portfolios going under contract in March and April.

200 S. Sixth Street
Suite 1400
Minneapolis, MN 55402
612/341-4444



Source: Colliers Turley Martin Tucker

New Faces

Teresa Cornellison

Teresa is the newest addition to the Colliers appraisal team. She joins Colliers after working as an appraiser with Macaulay & Associates in Everett, WA. Prior to this, Teresa was with Trammell Crow Residential in their residential property management division in Minneapolis, Charlotte, NC, and Seattle, WA. She is a graduate of the College of St. Benedict in St. Joseph, MN.



Teresa Cornellison

Nancy L. Frykman, JD

Nancy recently joined Colliers as Second Vice President of Retail Services. Prior to her arrival at Colliers, she served as Director of Leasing with Robert Muir Company and from 1999 to 2002 as Executive Vice President of Northwest Mortgage Services. Nancy received her Juris Doctor degree from Hamline University School of Law and is a graduate of Lawrence University.



Nancy Frykman

Jennifer L. Umberger

Jennifer has re-joined Colliers as Manager of the Marketing Department. Prior to her move to Minneapolis she lived in Grand Rapids, MI, where she was Marketing Director/Sales Manager for EPF-Furniture and Design Consultant for Ethan Allen Furniture. Jennifer had previously worked for CTMT as Marketing Coordinator for our Indianapolis office. Jennifer is a graduate of Albion College in Michigan.



Jennifer Umberger

New Office Brokerage Team

Announcing Colliers' newest office brokerage team in the Twin Cities. The team of Dick Keller; Scott Hettinger, CCIM and Emily Whitaker bring significant experience to the Minneapolis central business district.

Richard L. Keller, re-joined Colliers in 2005 in the office brokerage division after 6 years with Equity Office Properties. In 2003 Keller was awarded Midwest All-Star Broker status by Mid America Real Estate Journal. He serves as principal and senior vice president of the Colliers Turley Martin Tucker – Twin Cities office.

J. Scott Hettinger, CCIM has recently transitioned from Colliers' local Real Estate Management Services (REMS) division to brokerage, where he has joined the team of Keller and Whitaker to focus on landlord and tenant representation. While leading the REMS division, Scott was responsible for the oversight of more than 6 million square feet of facility/property management assignments. Hettinger serves as principal and senior vice president of the Colliers – Twin Cities office.

Emily C. Whitaker, senior associate with Colliers, is currently a candidate working toward her Certified Commercial Investment Member designation. In 2005, she was awarded Junior Broker of the Year and Office Transaction of the Year for the Colliers – Twin Cities office.



Dick Keller

Emily Whitaker

Scott Hettinger

Research Update

Where does our data come from?

Information sources used by Colliers include:

- Property vacancy and rental rate information downloaded from the online database Xceligent
- Current vacancy & availability from calls by brokers and research staff
- New availability from flyers and e-mails from listing brokerage firms
- Sale data from brokers and public records
- Planned construction from brokers and news media
- Tenant moves from brokers and property managers
- Economic data from government sources
- Market trends from appraisers, brokers and Colliers International's research department
- From proprietary data

What's done with the data from there?

We generate a snapshot of the market for the current reporting period and use it to generate our statistics. Our research staff then collaborates with our brokerage team to analyze our statistical data and discuss trends, highlights and forecasts for inclusion in our printed research reports. This is used along with our information sources to derive the content of our reports.

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