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PARKING RATES DEFY OTHER REAL ESTATE MARKET SEGMENTS

-North American Garage Operators Hold the Line on Rates-

July 19, 2010 (INDIANAPOLIS) – Parking rates in North American central business districts (CBDs) held firm over the past twelve months, according to the Colliers International 10th Annual Parking Rate Survey, despite overall downward pressure on sale prices and leasing rates in other segments of the commercial real estate market.

The median monthly parking rate for the 44 U.S. CBDs surveyed increased by 1.1 percent from June 2009 to June 2010, reaching \$161.56. The median monthly rate in the 12 Canadian cities surveyed increased by two percentage points in the past year to \$224.10 CAD. The median daily rate for the U.S. decreased by 1.4 percent to \$16.36 during the period, while the median daily rate in Canada climbed by two percent to \$14.83 CAD.

Indianapolis came in below the monthly national median of \$161.56 with \$115.00. Indy's percentage of garages with wait lists came out just below the national average of 11.6 percent.

"Parking costs in Indianapolis are a far cry from many downtowns around the globe," said Sam Smith, Colliers International Indiana Region CEO/Principal. "We are very affordable and relatively stable. Downtown offers ample parking—with many very attractive short-term options at under \$3 for visitors, as well. I just paid \$52 to valet my car at a Chicago hotel."

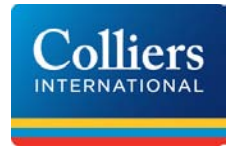
With the economic recovery unfolding in slow-motion, national parking rates are expected to show little change over the next 12 months, reports Colliers. Rates are expected to trend upward beginning in the second half of 2011, however.

Stabilizing office occupancies is one of the underlying reasons for the slight uptick in monthly parking rates. Supply and demand is another major factor in the stability of parking rates in North America, according to Ross J. Moore, Executive Vice President and Chief Economist for Colliers International in the U.S.

"Parking availability in only four of the 56 Central Business Districts surveyed were described as 'abundant' with the remainder being 'fair' or 'limited,'" Moore said. "That situation is not expected to change much, with only six new garages containing less than 4,000 spaces to be added in the next two years in the U.S. and 10 new garages with 1,800 spots to be added in Canada."

New York City's two CBDs again topped this year's list of the most expensive cities to park in the U.S., with Midtown Manhattan's monthly median price tag hitting \$538 and Downtown not far behind at \$529. Both were more than three times the national average. Following Manhattan's two CBDs was Boston at \$425, San Francisco at \$375, and Chicago at \$320. Canada's top five included (in Canadian dollars) Calgary at \$453.38, Toronto at \$336.25, Montreal at \$280.62, Edmonton at \$275.00, and Vancouver at \$266.81.

All of these high-cost U.S. and Canadian cities seem like a relative bargain when compared to parking rates in cities in Europe, Asia and even Australia. Globally, London – City was the most expensive place in the world to park, with an astronomical \$933 median price for a monthly spot. London's West End was close behind at \$873.50 per month. In Asia, Hong Kong and Tokyo both topped New York's median



monthly cost for a parking spot at \$744.72 and \$654.00, respectively. Sydney, Australia also topped the Big Apple with a median cost for a monthly spot at \$591.28.

Among the U.S. cities with the lowest median monthly parking rates were Phoenix at \$40, Reno, Nev. at \$45, Walnut Creek/East Bay, Calif. At \$47.50, Ft. Lauderdale, Fl. at \$53.00 and Bakersfield, Calif. at \$55.00. Canada's bargain spots include Kitchener-Waterloo, Ontario at \$116.94 CAD per month and Saskatoon, Saskatchewan at \$147.00 CAD.

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About Colliers International

Colliers International is a global leader in real estate services with more than 15,000 professionals operating out of 480 offices in 61 countries. As a subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U), Colliers offers the stability of a strong financial partner and significant local ownership providing clients with accountability and enterprising real estate solutions. Colliers provides a full range of services to real estate users, owners and investors worldwide including: global corporate solutions; sales and lease brokerage; property and asset management; project management; hotel investment sales and consulting; property valuation and appraisal services; mortgage banking and insightful research. The Lipsey Company and National Real Estate Investor magazine ranked Colliers International as the world's number two commercial real estate brand.

Colliers International is the leading source of commercial real estate market data in the industry and conducts research on all segments of the market, including office, retail, industrial and hospitality. In addition, Colliers develops and issues periodic White Papers on a wide range of topics.

Data for the 2010 Parking Rate Survey was collected during the month of June 2010 and includes all relevant taxes. Sources for the data include third parties, owners/operators and Colliers International. Survey data includes only covered or underground parking garages in prime central business districts.

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