WHERE IN THE WORLD?
MANUFACTURING INDEX 2015

CUSHMAN & WAKEFIELD®

2015

A Cushman & Wakefield Publication

EXECUTIVE SUMMARY

KEY **RESULTS**

- **Asia** roars on, securing seven out of the top ten Index rankings
- Rising global operating Costs drive a **re-shoring trend** in the **US** and **Europe**

"The growing trend for re-shoring is driven by both Cost and branding."

GLOBAL MANUFACTURER

"Re-shoring is the practice of bringing outsourced services back to the location from which they were originally offshored."

Deciding where to locate manufacturing facilities is a long-term decision that businesses often live with for 20-40 years, so getting the location right is critical.

APAC ROARS ON – MALAYSIA RANKS IN FIRST POSITION

While countries from Asia Pacific (APAC) still dominate the top half of our Index, highlighting the importance of the region as a global manufacturing powerhouse, there remains some underlying volatility. Rising labour and operational Costs in China, the world's largest manufacturer in terms of output are adding to the attractiveness of lower Cost regions with Malaysia, Indonesia and Vietnam all ranking strongly as a result, the latter topping our Growth Index.

RE-SHORING TO THE WEST IS ALSO ON THE RISE

Rising global operating Costs are contributing to a trend for re-shoring facilities to the West with stronger prospects for the US (ranked fourth) and certain European locations. Supply chain management and perceptions surrounding brand and where a product is produced are also high on a manufacturer's agenda, adding to the attraction of manufacturing in home markets.

CONCERNED MORE ABOUT COSTS?

If you re-weight our key Index criteria to focus more on Costs Malaysia retains first position.

CONCERNED MORE ABOUT MARKET CONDITIONS?

If you re-weight our Index criteria to focus more on market operating Conditions Singapore climbs six places to top the table driven by a favourable market for high end science or tech based manufacturing.

UNDERSTANDING THE INDEX

WHAT ARE THE INDEX AIMS AND OBJECTIVES?

To identify the parameters manufacturers consider to be critical when assessing the most suitable location to expand or relocate their plant and facilities to.

"ONE SIZE DOES NOT FIT ALL"

The broad nature of the manufacturing sector means that the importance of these key parameters will inevitably vary on an individual basis.

The results contained within our ranking do not provide a definitive answer for all manufacturing companies on where their facilities should be located. They are instead intended to act as a guide as to how locations can be ranked using a given set of parameters and weightings.

"The breadth of the manufacturing sector continues to expand beyond the physical production of goods to incorporate Research & Development, supply chain management, distribution and service provision throughout a product's life cycle."

WHICH COUNTRIES ARE INCLUDED AND WHY?

– **Our Main Index** Ranks the 30 largest countries by manufacturing output, defined by the UNCTAD (United Nations Conference for Trade and Investment)

– **Our Growth Index** Ranks the top 15 manufacturing locations by growth which currently are less established in terms of output

METHODOLOGY

DATA IS SCORED, WEIGHTED AND RANKED BASED ON THE EXAMPLE OF A HIGHLY AUTOMATED MANUFACTURER

A highly automated manufacturer tends to require unskilled labour and operates in a multi-regional market. These companies typically target growing urban populations and consider sustainability to be an important factor. All of our locations have been ranked based on this example, the same methodology used in last year's, 2014 publication.

HOW IMPORTANT ARE LABOUR COSTS, SOURCING OF RAW MATERIALS, INFRASTRUCTURE, CONNECTIVITY?

To identify the most suitable location it is important to match the requirements of the business to the most appropriate parameter weightings.

BASED ON 36 INDIVIDUAL DATA SOURCES

Our Indices include key macroeconomic factors in the form of 36 reliable secondary sources and data indicators.

POTENTIAL FOR FURTHER ANALYSIS?

YES! On a site-by-site basis it is possible to replace country level data with regional or City level data This will not only reveal which region is the most appropriate, but also highlight 'flags for the future' in the form of Emerging markets and assist with any requisite scenario planning.

CRITERIA AND WEIGHTINGS

COSTS, RISKS & CONDITIONS

Based on our experience these are the key criteria for a manufacturer considering site selection or expansion. From taking into account the thoughts and opinions from some of the largest global manufacturers we have weighted our predefined criteria as follows:

Conditions: 40%
Risks: 20%
Costs: 40%

ALTERNATIVE WEIGHTING SCENARIOS

This year the Index also addresses what the impact would be for a manufacturer focussed more on Costs or market operating Conditions. We highlight what the revised position would be for each Country within our Index if alternative weightings were applied.

A MANUFACTURER DRIVEN BY LOW OPERATING COSTS

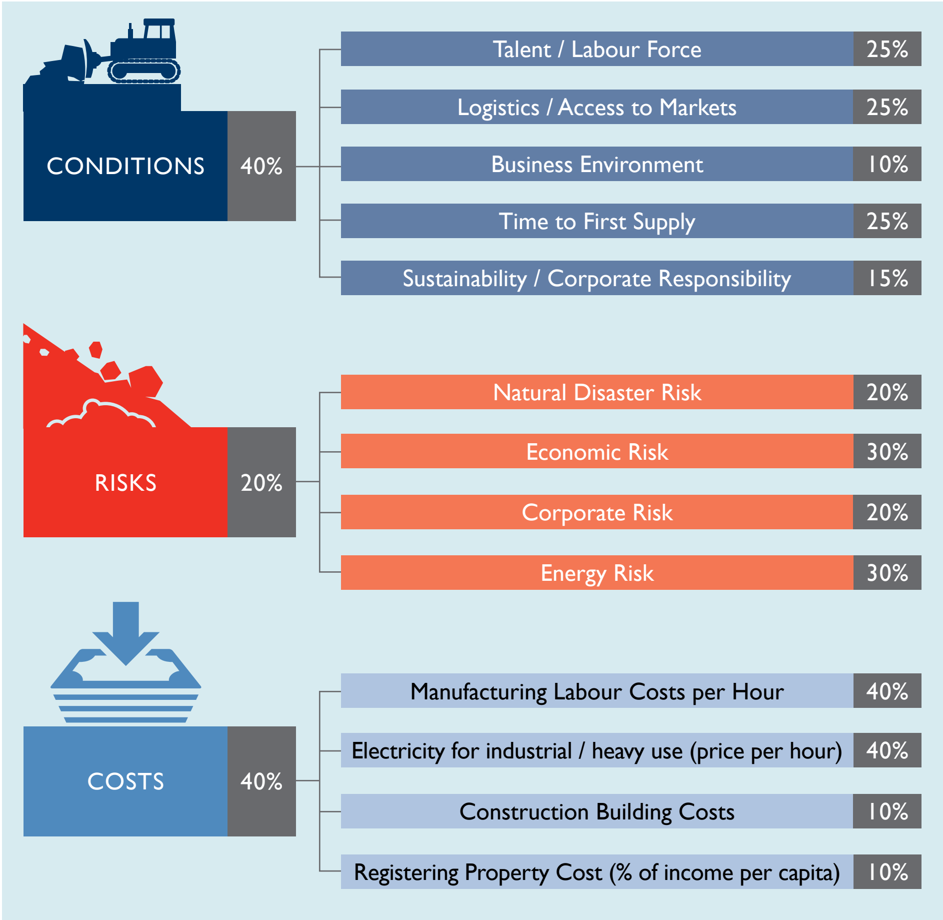
Conditions: 20%
Risks: 20%
Costs: 60%

A MANUFACTURER DRIVEN BY FAVOURABLE MARKET OPERATING CONDITIONS

Conditions: 60%
Risks: 20%
Costs: 20%

These scenarios are to be used as a guide, weightings will vary on an individual basis, and indeed different companies may have a different profile of secondary criteria that are important to their business.

HIGHLY AUTOMATED CATEGORY WEIGHTINGS



> "Cost carries most emphasis in the site selection process, but Conditions & Risks have the potential to 'red flag' a location."
>
> INTERNATIONAL MANUFACTURING COMPANY

MAIN INDEX FINDINGS

KEY **RESULTS**

- Cost competitive **Malaysia** retains pole position
- The **US** climbs five places to rank fourth
- **Turkey** leads charge for Europe in eighth

APAC

APAC's dominance as a manufacturing destination has continued. Occupying seven out of the top ten places in our Index the region continues to show its maturity and diversity as a location of choice for manufacturers.

While rising labour Costs may detract from China's manufacturing pull for the more Cost conscious occupier, more affordable markets of Malaysia, Vietnam and Indonesia are all showing signs of growth and rank strongly.

US

In the West the improvement of the US has been driven principally by a low Risk environment. A stronger energy platform both in terms of security and Cost, also strengthening the US profile due to its shale and renewable resources. Canada and Mexico also made the top half of the table, finishing in sixth and 14th respectively. Mexico continues to absorb a significant proportion of US export-oriented middle and high-end manufacturing and is also benefitting from stronger demand for low-end manufacturing as a result of higher Chinese labour Costs.

EUROPE

Turkey has climbed three places to eighth position. It is positioning itself at the crossroads of Europe, Asia, Russia and Africa and has benefitted from significant investment in its infrastructure.

The UK has also strengthen its foothold, moving into the top half. An increasing number of manufacturers are opting to re-shore facilities, attracted by the higher-end manufacturing capability, science and design skills available in home markets.

NEW ENTRANT

Similar conditions are driving the Singapore performance. As a new entrant to the Index, its growth in manufacturing output had made it one of the top 30 in the world for the first time, and this is nearly all driven by high-end science or tech based manufacturing.

RE-WEIGHT & RE-RANK – THE IMPACT OF ALTERNATIVE SCENARIOS

A manufacturer seeking lower operating Costs
(Conditions: 20% / Risks: 20% / Costs: 60%)

Venezuela, Argentina and India are re-ranked significantly, moving up the Index by seven places or more, offering a cheaper manufacturing alternative.

In contrast the higher Costs of Singapore, Japan and Sweden make these regions less attractive as manufacturing destinations.

Re-weighting the Index does not impact Malaysia's position which remains the most attractive location for manufacturers.

A manufacturer exposed more to market operating Conditions
(Conditions: 60% / Risks: 20% /Costs: 20%)

Sweden, Switzerland and Germany become more attractive while the favourable operating Conditions of Singapore relocates the region to first place in the Index despite its poor Cost competitiveness.

MAIN INDEX RANKING

TOP 30 LOCATIONS CHOSEN BY MANUFACTURING OUTPUT

		HIGHLY AUTOMATED SCENARIO						REVISED RANKING BASED ON ALTERNATIVE SCENARIOS			
REGION	COUNTRY	RANK	CONDITIONS (40%)	RISK (20%)	COSTS (40%)	CHANGE 2014		COST SENSITIVE – IMPACT (CONDITIONS 20% / RISK 20% / COST 60%		CONDITION SENSITIVE – IMPACT (CONDITIONS 60% / RISK 20% / COST 20%	
APAC	**Malaysia**	1	14	13	3	0	→	1	→	3	↓
APAC	**Taiwan, Republic of China**	2	5	20	9	0	→	3	↓	4	↓
APAC	**China**	3	13	16	7	2	↑	2	↑	10	↓
AMERICAS	**United States**	4	15	1	16	5	↑	6	↓	2	↑
APAC	**Korea, Republic of**	5	7	24	12	-2	↓	5	→	7	↓
AMERICAS	**Canada**	6	20	2	17	0	→	9	↓	11	↓
APAC	**Singapore**	7	1	19	19	New entrant		18	↓	1	↑
EMEA	**Turkey**	8	18	26	10	3	↑	11	↓	19	↓
APAC	**Thailand**	9	12	28	11	-5	↓	12	↓	16	↓
APAC	**Indonesia**	10	24	21	4	-2	↓	7	↑	20	↓
APAC	**Japan**	11	11	11	18	8	↑	17	↓	12	↓
EMEA	**Poland**	12	21	15	14	1	↑	15	↓	18	↓
APAC	**Philippines**	13	23	22	5	New entrant		10	↑	21	↓
AMERICAS	**Mexico**	14	25	18	8	-4	↓	8	↑	22	↓
EMEA	**United Kingdom**	15	10	4	20	3	↑	19	↓	9	↑
EMEA	**Russian Federation**	16	26	29	1	-9	↓	4	↑	25	↓
EMEA	**Netherlands**	17	4	9	21	5	↑	21	↓	8	↑
EMEA	**Switzerland**	18	2	10	23	-6	↓	22	↓	6	↑
EMEA	**Sweden**	19	3	3	27	-3	↓	25	↓	5	↑
AMERICAS	**Brazil**	20	28	17	13	3	↑	16	↑	24	↓
EMEA	**Austria**	21	9	7	24	-4	↓	24	↓	13	↑
AMERICAS	**Argentina**	22	29	25	6	-1	↓	14	↑	28	↓
EMEA	**France**	23	16	8	22	-3	↓	23	→	15	↑
AMERICAS	**Venezuela (Bolivarian Republic of)**	24	30	30	2	-10	↓	13	↑	30	↓
EMEA	**Germany**	25	6	5	28	1	↑	27	↓	14	↑
EMEA	**Spain**	26	8	14	26	-1	↓	26	→	17	↑
APAC	**India**	27	27	27	15	-3	↓	20	↑	29	↓
APAC	**Australia**	28	17	6	29	-1	↓	29	↓	23	↑
EMEA	**Italy**	29	22	23	25	0	→	28	↑	27	↑
EMEA	**Belgium**	30	19	12	30	0	→	30	→	26	↑

Source: Cushman & Wakefield

GROWTH INDEX FINDINGS

KEY **RESULTS**

– **Vietnam** tops the Growth Index

– A prized location for **FMCG** manufacturers

EMERGING MARKETS – RISK & REWARD

Developing new manufacturing facilities involves significant investment and so it is essential to take time to decide on the most suitable location. Typically clients are taking six months to decide where to locate – collecting and analysing all the necessary data to ensure the right decision is being made.

The factors being considered include supply and sustainability of appropriate skilled labour, the value of knowledge clusters, availability of grants and incentives and the speed of development and connectivity.

While most corporates remain focused on the more mature markets – new plants are big investments and they are not prepared to take on too much Risk, Emerging markets do have the potential to provide Cost benefits that are attractive in lower margin environments. With time-to-supply remaining a key consideration infrastructure improvements will, in some instances lower the Risk profile of some of these locations.

VIETNAM

Vietnam continues to grow as a manufacturing destination, climbing one place on 2014 to top our Growth Index. The pace of growth in its retail market continues to present opportunities to retailers and manufacturers of fast-moving consumer goods (FMCG) alike as the sector expands.

RE-WEIGHT & RE-RANK – THE IMPACT OF ALTERNATIVE SCENARIOS

A manufacturer seeking lower operating Costs
(Conditions: 20% / Risks: 20% / Costs: 60%)

For a manufacturer seeking lower operating Costs Sri Lanka and Costa Rica become increasingly attractive while Vietnam retains first place.

A manufacturer exposed more to market operating Conditions
(Conditions: 60% / Risks: 20% / Costs: 20%)

For those more concerned around operating Conditions a re-weighting of our key criteria would see the UAE climb four places to top the Growth Index. Here the government has implemented a number of policies and has taken steps to ensure that manufacturing is a sector that's supported. Facilitating manufacturing has been accomplished by the establishment of numerous free zones (or free trade zones), which encourages trade within the zone and in other countries.

		HIGHLY AUTOMATED SCENARIO						REVISED RANKING BASED ON ALTERNATIVE SCENARIOS			
REGION	COUNTRY	RANK	CONDITIONS (40%)	RISK (20%)	COSTS (40%)	CHANGE 2014		COST SENSITIVE – IMPACT (CONDITIONS 20% / RISK 20% / COST 60%		CONDITION SENSITIVE – IMPACT (CONDITIONS 60% / RISK 20% / COST 20%	
APAC	**Vietnam**	1	11	11	1	1	↑	1	→	9	↓
EMEA	**Tunisia**	2	8	10	2	6	↑	2	→	7	↓
EMEA	**Bulgaria**	3	6	4	8	4	↑	5	↓	3	→
EMEA	**Lithuania**	4	1	9	9	-1	↓	7	↓	2	↑
EMEA	**UAE**	5	3	3	11	New entrant		9	↓	1	↑
EMEA	**Estonia**	6	7	5	7	-5	↓	6	→	4	↑
AMERICAS	**Costa Rica**	7	12	8	5	-2	↓	3	↑	11	↓
AMERICAS	**Peru**	8	9	6	10	New entrant		10	↓	10	↓
APAC	**Sri Lanka**	9	13	12	3	2	↑	4	↑	13	↓
EMEA	**Ukraine**	10	10	14	4	-1	↓	8	↑	12	↓
EMEA	**Hungary**	11	2	7	13	-1	↓	12	↓	5	↑
AMERICAS	**Colombia**	12	5	2	14	New entrant		13	↓	6	↑
EMEA	**Morocco**	13	15	13	6	-1	↓	11	↑	14	↓
EMEA	**Slovakia**	14	4	1	15	-1	↓	15	↓	8	↑
AMERICAS	**Honduras**	15	14	15	12	0	→	14	↑	15	→

Source: Cushman & Wakefield

PORTFOLIO OPTIMISATION

KEY RESULTS

– **M&A's** are back with a bang building on the strong volumes of 2014

– **Corporates** consider what to do with their cash piles hoarded over the down-turn

"While opening a manufacturing facility in a completely new location is considered rare, the Index provides a barometer for where to consider future expansion."

INTERNATIONAL MANUFACTURING COMPANY

The nature of manufacturing makes it difficult to significantly change the geography of a manufacturers portfolio allocation in the short-term, largely due to the investment in plant accommodated within each facility. However, clients consider that the development of an optimal blue print is a good benchmark to evaluate their portfolio. This is of particular importance for companies during a merger. Instead of just looking at the relative advantages of individual assets within the portfolio of two companies, by understanding the optimum position it may be possible to develop a Business Case in relation to the possibility of closing down both facilities and consolidating into a new.

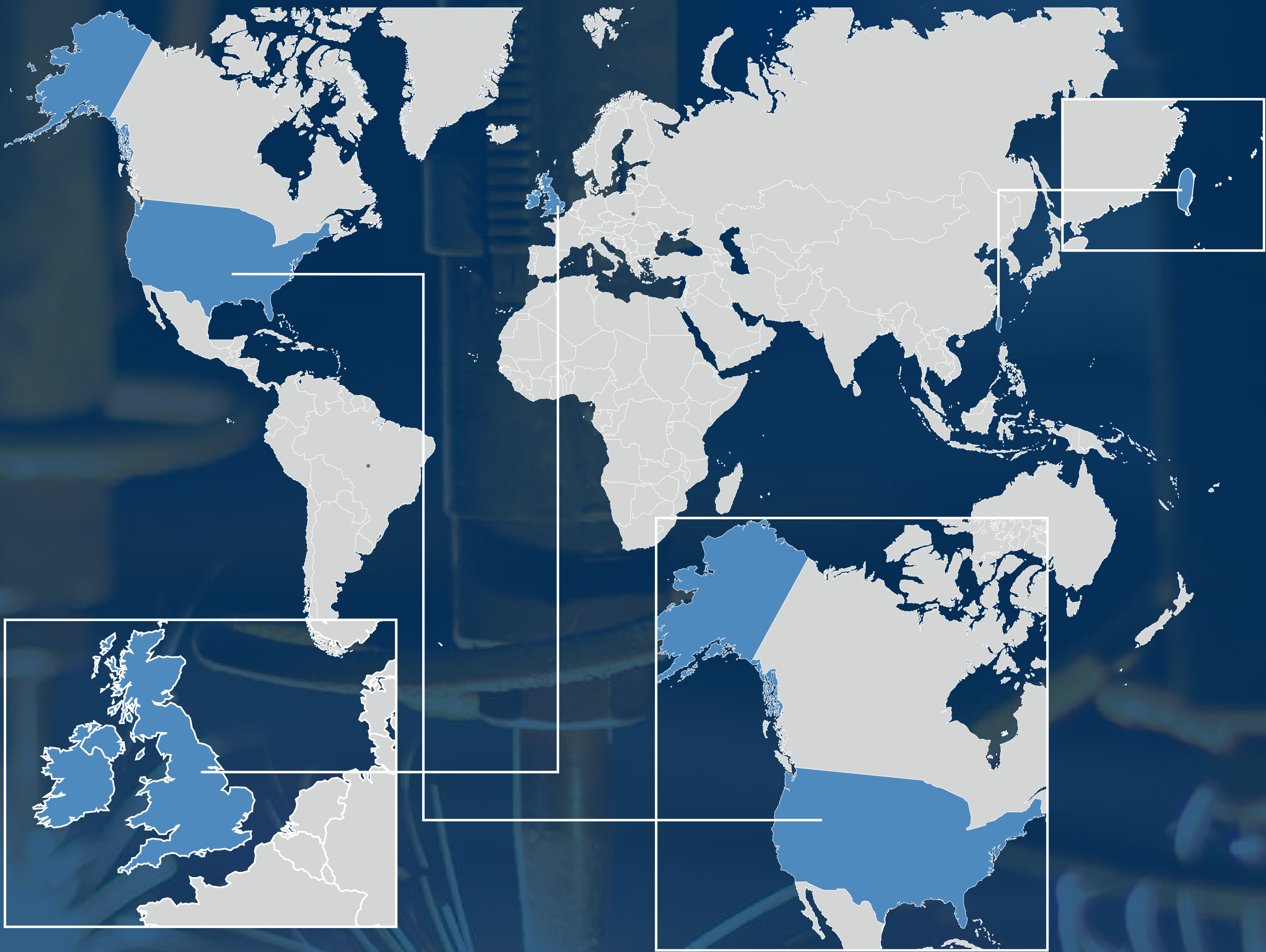
The Index can act as a benchmark, against which a manufacturers individual assets can be assessed helping to answer the following:

a) Where the optimal location(s) would be if the business had the opportunity of fresh start?

b) What is the gap between the manufacturers current and optimal footprint?

By benchmarking a portfolio on this basis the outcome is unlikely to be a completely new footprint for the whole portfolio. However, the Index can provide some selective re-shuffling in a handful locations, taking an alternative approach that will have a positive impact to the bottom line.

COUNTRY SPOTLIGHTS



UK RESULTS
– RANK 15th

– Up **six** places since 2013

– **Low risk** environment

– Strong investment in **R&D** and **innovation**

"According to a 2014 study of almost 300 businesses by the Industry body for engineering and manufacturing employers (EEF) one in six British companies has re-shored production in the past three years." EEF

On-going investment in R&D, design and innovation expertise have been at the core of the UK manufacturing sector expansion and we are now witnessing a growing number looking to re-shore or on-shore manufacturing facilities. As the region capitalises on new technology, we anticipate that the UK will grow its attractiveness as a manufacturing location of choice.

Pharmaceuticals, aerospace, chemicals and the automotive sector continue to view the UK as an important manufacturing destination. In the automotive sector Jaguar Land Rover has been one of the biggest export successes with 80% of their vehicles now sold outside the UK with China now being their largest market. The adoption of new technology such as their virtual reality engineering and design studio, known as the CAVE, allows JLR design engineers to visualise full size models of components in high resolution 3D images. This enables them to notably reduce the duration of the design phase and thereby significantly slash operating costs.

The recurring theme of many of the UK's manufacturing success stories has been commitment to investing in R&D and innovation and this will undoubtedly need to continue if growth in UK manufacturing is to be maintained.

Shifting consumer demands, reduced wage advantages within Emerging markets, volatile transport Costs, concern for the environment and supply chain management are also collectively improving the prospects of this location for manufacturers.

USA RESULTS – RANK 4th

– Up **five** places on 2014

– Rising labour Costs prompting many to **re-shore** facilities

– Competitive shale energy platform both in terms of Cost and security

– Large scale investment in renewable energy sources

Over the last two decades the US has lost almost six million manufacturing jobs, leading many to assume that US manufacturing was in a state of irreversible decline. Nevertheless there is a genuine sense that the sector is making a comeback.

The reasons for this are:

1: Increased pressure on manufacturing demand

Global demand is on the rise, manufacturing output has risen not just in the US but in a number of the world's richest nations, showing many countries are finally shaking off the effects of the global financial crisis.

2: Labour Costs in China are rising

Incentives that drove off-shoring are diminishing. Beyond rising wages in off-shore markets, other Costs and challenges are factoring into companies' supply chain and manufacturing strategies. After transportation Costs are considered, operational Costs in the US can be as little as 5% more expensive than manufacturing goods in China.

3: Time-to-market and distribution networks

Consumer tastes have also developed for more customized products, meaning manufacturers face an ever pressing need to respond quickly to new trends and ensure products are delivered expediently to their customers. Increasingly, location selection is all about being able to better serve and reach customers as quickly as possible. This has put added pressure on distribution networks and means improving a products time-to-market is an area where manufacturers can gain critical advantage.

4: A more competitive energy platform

The US has benefitted significantly from a much more competitive energy platform both in terms of Cost and security, due to the scale of its shale production and its investment in renewables. The more recent fall in global oil prices has had an impact on shale production but renewables continue at a pace. The latter has been driven by significant reduction in renewable Costs and increased efficiency. For example, the Cost of wind energy falling by 58% since 2009.

For companies considering the long-term, one way to think about it is that the Cost of conventional fuels may go down. Or up, more likely it will do both, as we have seen in 2014-15. Renewables, in contrast, are going in one direction only: down. With the US having already invested heavily in renewables it is therefore becoming more attractive as a location for manufacturing.

TAIWAN RESULTS – RANK 2nd

– Retains **second** place

– A high-tech industry hotspot

– A Cost competitive alternative to mainland China

For the past two decades Taiwan has been steadily losing manufacturing jobs to its bigger mainland rival as more companies have left its shores looking to exploit China's low-wage environment.

Yet changing dynamics in the Chinese market has meant that some manufacturers are re-addressing their strategies. Labour, construction and energy Costs are all increasing significantly and many companies are finding China's Cost competitiveness is gradually eroding. For those operating on a low Cost base business model the attraction of relocating away from the more expensive coastal regions to China's inland second and third tier cities or further afield to Vietnam and Cambodia is rising. However, those in more high-tech industries have begun to look further East to Taiwan.

Although labour Costs still remain higher in Taiwan, both corporation and income tax are lower than in China, and companies are finding that employee retention is a far easier proposition than on the mainland, where employees have a tendency to move on every 12-18 months for higher wages. Productivity is also higher and with less employee churn companies are able to gain a greater degree of control over unscheduled Costs.

Market Limitations?

Yes! One area that perhaps prevents an even larger migration to Taiwanese shores is that China's domestic market still remains the key Asian market companies need to supply to. The issue of import tariffs on goods entering China from Taiwan has long been an issue of contention. Current negotiations to implement a significant tariff-cutting agreement have slowed recently, however if such a deal can be reached we can only see Taiwan becoming more attractive.

MANUFACTURERS HAVE THEIR SAY

There are factors that are more difficult to quantify and measure, but remain important and need to be considered when assessing suitable manufacturing locations. These factors include:

- The availability and type of grants and incentives
- The ability for foreign companies to own land
- Sustainability in the widest context
- The flexibility and adaptability of the labour force
- Identification of knowledge clusters and impact on attracting and retaining the most suitable staff.

MEGA TRENDS SHAPING MANUFACTURING PRODUCTION AND SERVICES

A recently published report by management consultancy firm McKinsey & Company emphasises some of the "Mega trends" shaping the manufacturing industry which we anticipate will continue to grow in stature.

BIG DATA & ADVANCED ANALYTICS

Manufacturers in process-based industries are using more data and analytics to increase yields, reduce Costs and respond faster in terms of service, support and production.

Stronger analysis can dramatically improve product development both in terms of timing and production Costs helping to improve a company's competitiveness.

HUMAN-MACHINE INTERFACES

As automation increases the development of stronger human – machine interfaces, particularly within the logistics sector has the potential to increase supply chain efficiency and reduce susceptibility to costly errors.

DIGITAL-TO-PHYSICAL TRANSFER

Through the rise of 3-D printing, product design and development is gathering pace with rapid prototyping minimising a manufacturer's time-to-market.

MANUFACTURERS HAVE THEIR SAY:

When exploring the bespoke or 'nice to have' factors with the participating manufacturers, a number of perceptive statements were made. A selection of these have been outlined below.

ON LAND COSTS:

"While understanding the potential Costs of land remains important, location decisions are predominantly business led."

FOR SALE

ON PORTFOLIO OPTIMISATION:

"Rising M&A activity is forcing corporates to rethink portfolio strategies."

ON ACCESS TO SKILLED LABOUR:

"While automation continues to reshape the manufacturing industry, automated processes add to demand for skilled labour."

ON LAND OWNERSHIP/CAN OCCUPIERS OWN LAND:

"In certain countries companies cannot buy land easily."

ON SUSTAINABILITY:

"Sustainability is part of the corporate agenda but remains dictated by longer term Cost implications."

ON GOVERNMENT RELATIONS:

"To ensure an investment is successful, relations with local, regional and sometimes national governments need to be positive."

ON INWARD INVESTMENT AGENCY SUPPORT:

"Inward investment agency support is important. A proactive and efficient agency makes a huge difference when attempting to locate a facility."

OUR TEAM

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OUR CLIENTS ARE OUR COMMITMENT

Founded in 1917 in New York City, Cushman & Wakefield (C&W) is the world's largest privately-held commercial real estate services firm, with more than 16,000 employees operating from approximately 259 offices in 60 countries and six continents.

What makes Cushman & Wakefield the preferred choice? It's simple. Our success and longevity are built on a simple philosophy which guides everything we do and has made us the world's preferred real estate services provider for the last 100 years – **our clients come first.** Every aspect of our platform has been honed to achieve value on behalf of our clients. With a commitment to global collaboration, consistency and creativity, we provide customised services and solutions that see beyond the brick and mortar of each real estate transaction. Whether you are a tenant, landlord, investor, or developer, a global company or a small business, Cushman & Wakefield provides solutions that fit your strategic, operational, and financial goals.

OUR SERVICES

We provide services across the real estate continuum, advising, implementing, transacting, and managing on behalf of owners, occupiers, investors, and developers through every stage of the real estate process. These services are consistent in every office around the world. Whether you're in Miami or Moscow, Cushman & Wakefield offers the same resources, same intelligence, uses the same processes, and the same platform.

OUR GLOBAL REACH

Our professionals have in-depth expertise in more than 200 local marketplaces. But we understand that having offices around the world is only part of the story. Cushman & Wakefield takes the extra step – we have put standards and processes in place that ensure collaboration and sharing of intelligence across borders.

OUR PEOPLE

To ensure creative thinking, we recruit talented professionals from all backgrounds – not just real estate – including management consulting, finance, engineering, tax, legal, and systems management. Our people come to the table with entrenched networks and relationships that enhance their ability to make the deal, optimize the engagement, and maximize results.

OUR RESULTS

Our partnership with our clients goes beyond the 'deal' to support your core objectives. We demonstrate how your real estate holdings can be harnessed to improve productivity and profitability, optimize asset value, strengthen branding, and sharpen your competitive edge.

CUSHMAN & WAKEFIELD

CAPITAL MARKETS	Corporate Finance & Investment Banking Equity, Debt & Structured Finance Investment Sales & Acquisitions	
CONSULTING	Business Continuity & Risk Management Business Incentives Global Supply Chain Solutions	Office Platform Solutions Retail Consulting World Market Access
CORPORATE OCCUPIER & INVESTOR SERVICES	Account Management Agency/Landlord Leasing Facilities Management Lease Administration	Project Management Property/Project Management & Consultancy Transaction Management
LEASING	Landlord Representation Tenant Representation Transaction Consulting	
VALUATION & ADVISORY	Appraisal Appraisal Management Dispute Analysis & Litigation Support	Portfolio Valuation Property Tax Specialized Services Valuation for Financial Reporting

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