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Colliers International and PRDnationwide push into domestic real estate market in Victoria

September, 1, 2009, AUSTRALIA –

PRDnationwide – the residential franchise subsidiary of Colliers International - has secured a commercial interest in one of Victoria's biggest regional realtors, Jens Gaunt.

The announcement comes at a time when most real estate firms are suffering from the country's softer property conditions.

"This is a significant event in the businesses history," said PRDnationwide managing director Grant Dearlove.

"It's always been a part of our strategy to grow the business into regions where our brand does not exist," he said.

"We will now have eight offices in Victoria from which to grow."

The branches, which will be rebranded **PRD Jens Gaunt**, include Ballarat, Bendigo, Buninyong, Kyneton, Melton, Werribee and Warrnambool.

The former Hayden agency at Geelong will now be rebranded as PRDnationwide Geelong.

Mr Dearlove said the venture was a highly strategic one.

"There are a multitude of businesses out there in the residential franchise sector that just don't operate at a level of earnings and market share that would attract our interest – but Jens Gaunt are certainly a dominant brand," he said.

Mr Dearlove said the venture created a springboard for significant growth throughout the region.

"The reason for securing commercial interest in the business is to expand PRD's Victorian base and to execute PRD's Pathway 2010 strategy of growing – not only organically – but through acquisitions," he said.

"Our objective is to operate as a master franchise and we will be working with Jens Gaunt to attract other offices to the brand particularly in Melbourne," he said.

"We have already had additional agencies approach us post the announcement," he revealed.

"It's in these times that you can capitalize on the strengths of your business and grow it," said Mr Dearlove.

"We are finding that a lot of our competitors are contracting - but we want to grow," he said.

“We see a significant upturn in residential real estate at the end of this year - and we want to make sure we are represented by the best businesses with the biggest market share in the areas we think will secure us significant growth,” said Mr Dearlove.

Colliers International and PRDnationwide merged in 2006 to form the largest commercial and residential property service provider in the country.

Jens Gaunt, a business established in 2001, sold more than \$500 million worth of a property in the past financial year.

“Jens Gaunt is the most respected and largest franchise in regional Victoria. Jens Gaunt has been a power in that district for over five years,” said Mr Dearlove.

“PRD have acquired the franchise of the eight Jens Gaunt offices that will operate under the **PRD Jens Gaunt** brand from September 1, 2009, for a period before transitioning to PRDnationwide within two years,” he said.

The financial details of the acquisition are subject to a confidentiality agreement between the parties.

“All of the offices have executed new franchise agreements and that demonstrates their commitment to the network. It’s all about quality not quantity. Acquiring the most dominant brand in regional Victoria satisfies that strategy.”

Jens Gaunt franchise director Neil Jens said as a group Jens Gaunt employs 120 full-time staff.

“We are very excited and honoured to be a part of the PRD push into Victoria,” he said.

“This will enable a quantum leap forward for Jens Gaunt offices with national and international technology, processes and systems and introduction into the buyer markets of South East Asia. Combine this with market research not available to smaller offices, cutting edge marketing and national training and the existing strong brand looks set to go from a strong market presence to an even greater one,” said Mr Jens.

“We found the culture established in our offices was in alignment with PRD. A strong customer service and ethic base with a desire to grow the brand,” said Mr Jens.

Mr Jens said their loyal clients appreciated their ambition and realised that Jens Gaunt was always striving to improve their levels of service.

“We feel our loyal supporters will be delighted with the opportunities created. Better expertise, marketing, research, technology and new buyer markets can only lead to one thing – a better price and a quicker sale.”

PRDnationwide now has 125 offices in Australia including the eight PRD Jens Gaunt offices.

“We have a vast geographical representation and the merger gives us the opportunity to increase that reach,” said Mr Dearlove.

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

About Colliers International

Colliers Macaulay Nicolls Inc. (CMN), operating as Colliers International, is a leading global real estate services company that provides a full range of services to real estate occupiers, developers and investors worldwide. The organisation's 12,700 employees span the globe in 294 offices in 61 countries. On a worldwide basis, Colliers manages more than 1 billion square feet and has revenue of \$1.6 billion. Services include brokerage, property management, hotel investment sales and consulting, corporate services, valuation, consulting and appraisal services, project management, mortgage banking and research. Colliers International is a worldwide affiliation of independently owned and operated companies. Founded in Australia in 1976, Colliers International is the largest locally formed real estate services firm with professionals that serve clients throughout Australia. Find out more at www.colliers.com.au.

About Jens Gaunt

Jens Gaunt opened its first franchise office in 2001, and has since grown to a group of eight offices. They are the largest regionally based real estate franchise group in Victoria. Jens Gaunt specialise in residential land and house sales, small acreage and rural land.

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