

DOUGHERTY FINANCIAL GROUP LLC

NEWS RELEASE

FOR IMMEDIATE RELEASE
December 19, 2019

Contact: Thomas Steichen
General Counsel
612-376-4060

Colliers International to strengthen U.S. Debt Finance platform and establish U.S. securities business by acquiring a controlling interest in four of Dougherty Financial Group LLC's subsidiary companies

New Government-sponsored service offerings will significantly enhance capabilities

MINNEAPOLIS, December 19, 2019 – Leading global commercial real estate services and investment management firm, Colliers International, today announced that it will acquire a controlling interest in four subsidiaries of Dougherty Financial Group LLC; Dougherty Mortgage LLC, Dougherty & Company LLC, Dougherty Funding LLC and Dougherty Insurance Agency LLC (together “Dougherty”). Under Colliers’ unique partnership model, Dougherty’s senior leadership, other than Mike Dougherty and Gerry Kraut who are selling their respective interests in the four Dougherty subsidiaries, but will remain with Dougherty Financial Group LLC, will continue to drive the operations as significant shareholders, maintaining the high-quality service clients expect with the additional backing of a global platform. The transaction is subject to customary closing conditions, including receipt of regulatory approval, and is expected to close in the first half of 2020. Terms of the transaction were not disclosed.

Headquartered in Minneapolis with more than 250 professionals operating from nine offices, Dougherty provides mortgage banking, brokerage and investment banking services across 21 U.S. states. The company currently originates more than \$2.5 billion of real estate loans annually and services more than \$7 billion in loans.

At closing, all Dougherty mortgage banking activities will be merged and rebranded as Colliers Mortgage, LLC (Colliers Mortgage) and will continue to provide specialty debt financing for multifamily, healthcare and senior housing real estate through U.S. Government-Sponsored Enterprises (GSEs). This includes origination, underwriting, asset management and loan servicing for Fannie Mae, the Federal Housing Administration / U.S. Department of Housing and Urban Development (FHA/HUD) and U.S. Department of Agriculture (USDA). Colliers Mortgage will also provide commercial property lending to institutional investors as well as loan syndication.

All securities operations of Dougherty will be rebranded as Colliers Securities, LLC and will continue to be registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) providing brokerage, investment banking, capital markets services, public finance services and other real estate related activities.

“Our partnership with Colliers is an exciting next step in our evolution and given our shared enterprising culture and commitment to excellence, we could not be happier with the new partnership,” said David Juran, who will assume the role of Chief Executive Officer and largest management shareholder upon closing. “Our firm has enjoyed tremendous success over the years since our founding by Mike Dougherty and the leadership of Gerry Kraut. We look forward to accelerating our success and growth trajectory in the future by leveraging Colliers’ best-in-class platforms and relationships for the benefit of our clients.”

“This investment firmly establishes Colliers as one of the leading players in multifamily debt and public finance capital markets in the U.S., marking a significant milestone as we continue to grow and develop our full-service capital markets capabilities,” said Gil Borok, President & CEO, Colliers International U.S. “With our already extensive capabilities in investment sales and debt capital markets, this addition provides Colliers important depth, experience and growth opportunities to provide our clients with the best solutions in debt finance and advisory services.”

About Colliers International Group Inc.

Colliers International (NASDAQ, TSX: CIGI) is a leading global real estate services and investment management company. With operations in 68 countries, our 14,000 enterprising people work collaboratively to provide expert advice and services to maximize the value of property for real estate occupiers, owners and investors. For more than 20 years, our experienced leadership team, owning approximately 40% of our equity, have delivered industry-leading investment returns for shareholders. In 2018, corporate revenues were \$2.8 billion (\$3.3 billion including affiliates), with more than \$26 billion of assets under management. Learn more about how we accelerate success at corporate.colliers.com, Twitter @Colliers or LinkedIn.

Certain information set forth in this press release contains “forward-looking information” under applicable securities laws. Except for statements of historical fact, information contained herein constitutes forward-looking statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this press release are based upon reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

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