

07/04/2014

SAVILLS REPORT ON HCMC REAL ESTATE MARKET

Q1/2014

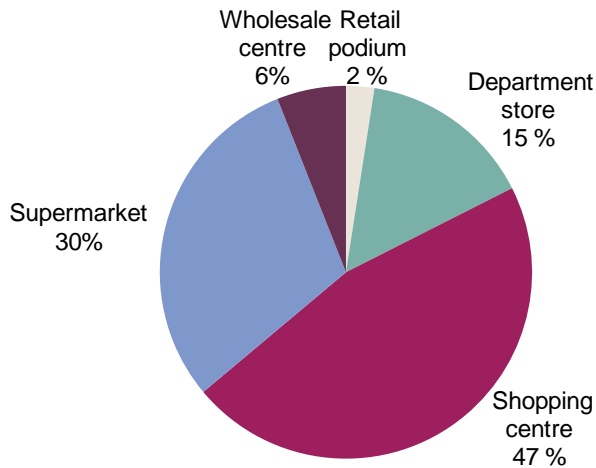
1.RETAIL

Supply

The total retail stock was approximately 850,000 sq m, increasing 8% quarter-on-quarter (QoQ) and 7% year-on-year (YoY), due to the entrance of a new shopping centre, department store and supermarket.

The suburban area has the largest market share with 43% followed by the secondary area at 36% and the CBD at 21 percent.

Current stock



Source: Savills Research & Consultancy

Performance

Market performance, Q1/2014

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

Savills Vietnam Co.,Ltd
18th Floor, Fideco Tower
81-85 Ham Nghi Street
District 1, HCMC
T: +84 8 3823 9205

savills.com.vn

Press Release



Source: Savills Research & Consultancy

Note: the average rent per sq m on the ground level of the shops that have areas equal to or 10 sq m, "includes service charges, but excludes VAT".

The retail market performed better this quarter with an increase of approximately 4 ppts in average occupancy. The average rent decreased by approximately -1% QoQ.

The average occupancy of department stores increased 6 ppts QoQ while shopping centres increased 3 ppts QoQ, due mainly to the strong performance in new projects.

Demand

HCMC's retail sales in Q1/2014 were approximately VND 152,000 billion. Without inflation, retail sales increased by 7.2% YoY, similar to 2013.

The stable real growth of retail sales indicates that consumer spending did not improve strongly. The mid-end retail segment is expected to have better performance than the high-end in the following quarters. Food and beverage, supermarkets and other essential retail products and services should continue to have high demand for space.

Outlook

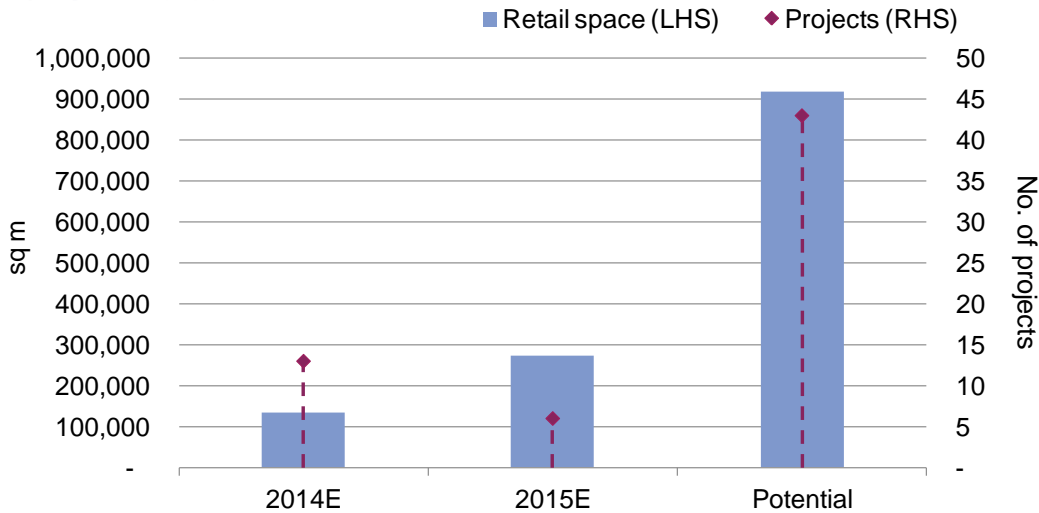
From Q2/2014 onward, approximately 1.3 million sq m of future supply is planned. However, approximately 70% of these projects have no specific expected completion time.

Districts 1, 2 and 7 account for the largest future retail space amongst all districts, with approximately 63% of the total future supply.

Future supply, 2014 onward

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for "Best Real Estate Agency Vietnam", "Best Property Consultancy Vietnam", and "Best Letting Agency Vietnam" and "Best Real Estate Agency Website". Moreover, in International Property Awards scope, Savills has been awarded "Best Real Estate Agency Asia Pacific". The company consists of over 940 experienced and professional staff nationwide.



Source: Savills Research & Consultancy

2. OFFICE

Supply

In Q1/2014, two Grade C buildings supplying approximately 9,200 sq m entered the market in districts 2 and Binh Thanh.

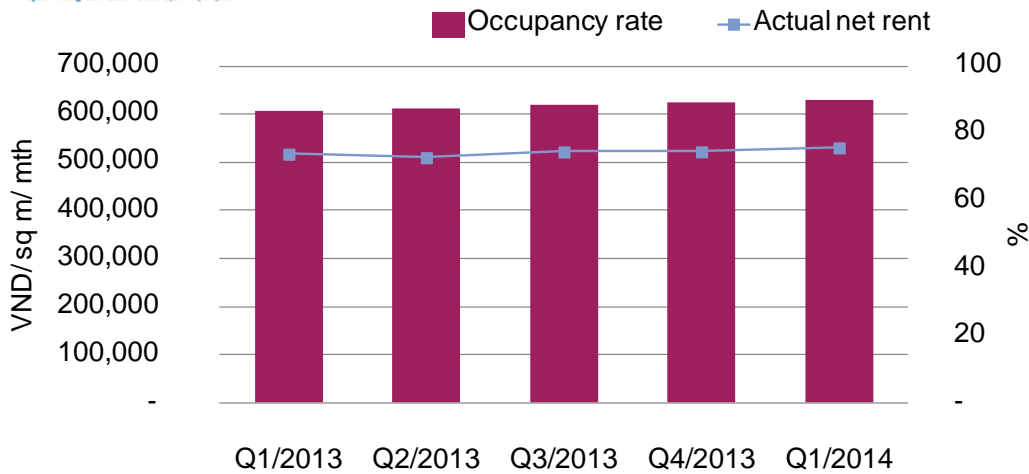
As of Q1/2014, HCMC had 217 projects with more than 1.4 million sq m. The total stock increased 1% quarter-on-quarter (QoQ) and 5% year-on-year (YoY).

Performance

Market performance

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

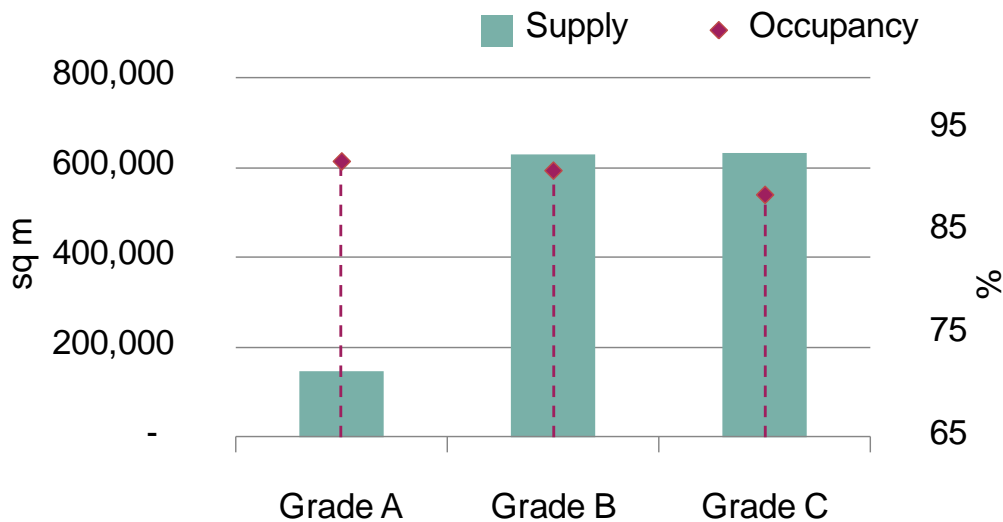


Source: Savills Research & Consultancy

The average occupancy and rent have trended upward since Q2/2013. In Q1/2014, the average occupancy achieved 90%, the highest rate in the last five years, increasing 1 ppt QoQ and 3 ppts YoY.

The market's average rent was VND 531,000/ sq m, growing 2% QoQ and 3% YoY.

Market performance by grade



Source: Savills Research & Consultancy

Note: The average rent was calculated based on net leasable area, including service charges but excluding VAT.

In Q1/2014, all three grades achieved their strongest performance in the last five quarters. Grade A performed best with 92% occupancy.

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

Grade A and B average rent has continuously increased. During the last five quarters, Grade A average rent increased steadily at 1%/ quarter and Grade B was up 1.5 percent.

Demand

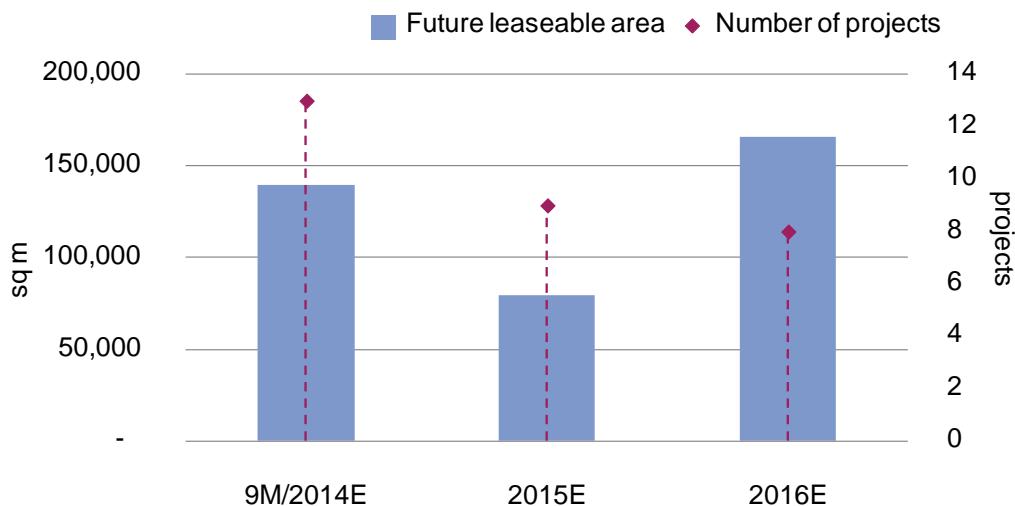
In Q1/2014, the total office take-up was approximately 26,700 sq m, increasing 48% QoQ. Demand for office buildings in the CBD remained high. In Q1/2014, the total office take-up in the CBD was 34% greater than the non-CBD.

According to a recent survey conducted by Savills, foreign companies accounted for approximately 60% of Grade A and B leased area in HCMC. This, along with substantial growth in FDI inflow during the first months of 2014 indicates strong demand for the office market from the foreign sector.

Outlook

In the next three years, the HCMC office market will welcome more than 385,000 sq m from 30 projects. Next quarter, two new Grade B projects in district 1 are expected to come online. They will supply more than 40,000 sq m to the market.

Estimated future supply, 2014 – 2016



Source: Savills Research & Consultancy

3. HOTEL

Supply

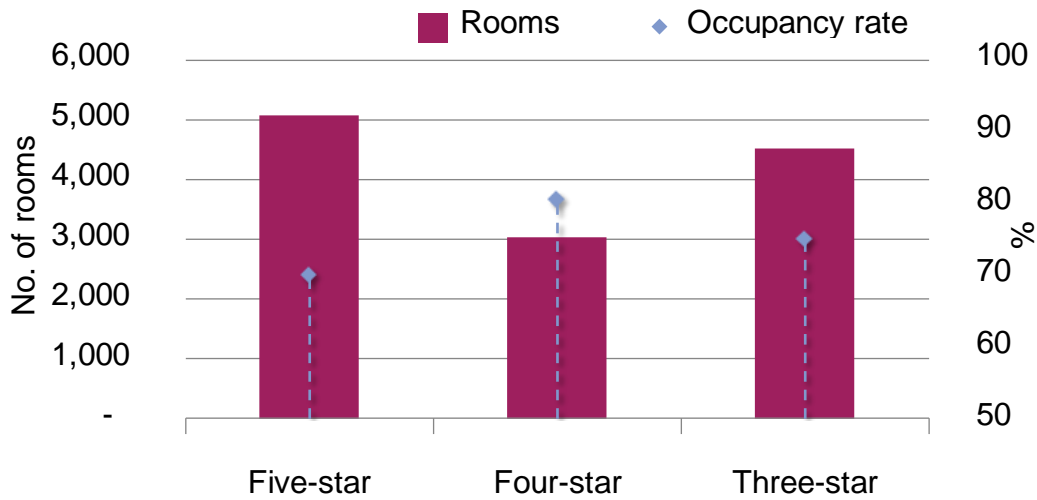
Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

In Q1/2014, no new three to 5-star hotels entered market. HCMC had more than 12,600 rooms from 92 three to 5-star hotels, unchanged quarter-on-quarter (QoQ) and up 7% year-on-year (YoY).

Performance

Hotel performance, Q1/2014



Source: Savills Research & Consultancy

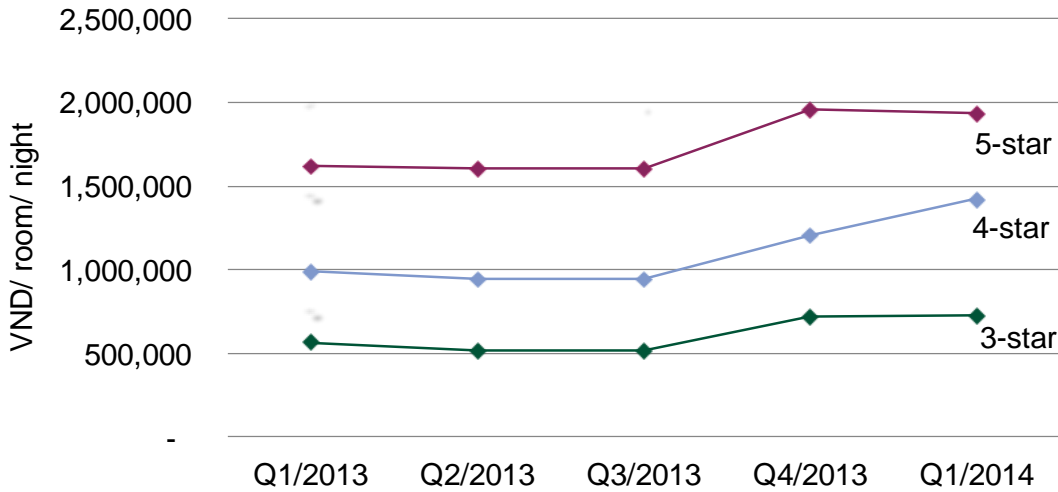
The average occupancy reached 74%, up 2 pts QoQ but down slightly -1 ppt YoY due mainly to strong stock increases in 2013. The average room rate (ARR) was VND 1,851,000/ room/ night, unchanged QoQ but up 3% YoY.

The 4-star segment performed best at 81% occupancy, up 9 pts QoQ. The performance of the three and 5-star segments were relatively stable QoQ with occupancy at 75% for the 3-star and 70% for the 5-star segment.

RevPAR, Q1/2013 – Q1/2014

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.



Source: Savills Research & Consultancy

In Q1/2014, the RevPAR of the three to 5-star market increased 3% QoQ, due to an 18% increase in the 4-star RevPAR and 1% increase in the 3-star RevPAR. The 5-star RevPAR decreased slightly by -1 percent.

Hotels in the CBD performed better than the non-CBD. The CBD's average occupancy was 76%, up 1 ppt QoQ and 1 ppt higher than the non-CBD.

Demand

In Q1/2014, there were approximately 1,246,000 international visitors to HCMC, up a strong 19% compared with the same period last year and the highest growth in the last four years.

Visitors from Europe and Asia to Viet Nam had impressive growth. Visitors from Hong Kong increased by 226%, German visitors increased by 149%, Russian by 55% and Chinese by 49 percent.

Future Outlook

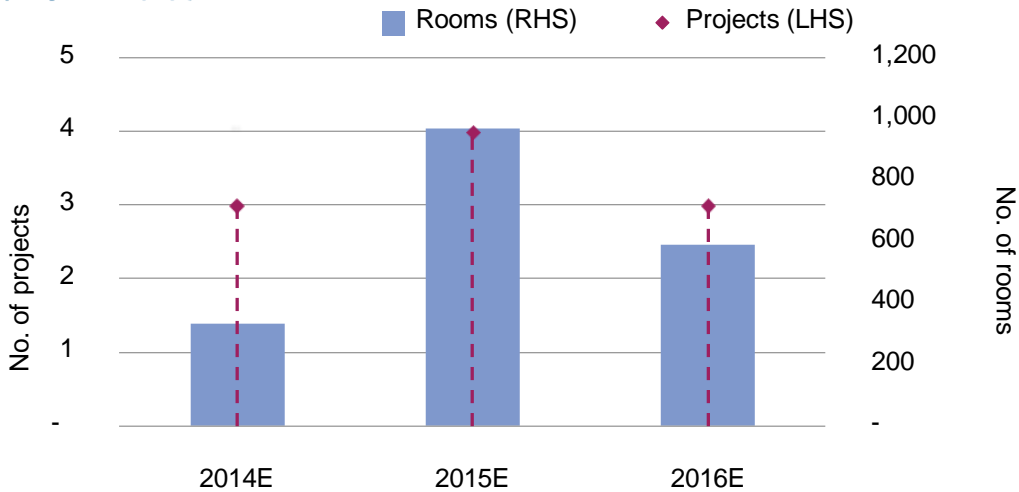
In the next three years, approximately 1,900 rooms from ten projects are expected to enter the market.

In Q2/2014, only one 3-star hotel in district 7 will enter the market, supplying more than 100 rooms.

Estimated outlook

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for "**Best Real Estate Agency Vietnam**", "**Best Property Consultancy Vietnam**", and "**Best Letting Agency Vietnam**" and "**Best Real Estate Agency Website**". Moreover, in International Property Awards scope, Savills has been awarded "**Best Real Estate Agency Asia Pacific**". The company consists of over 940 experienced and professional staff nationwide.



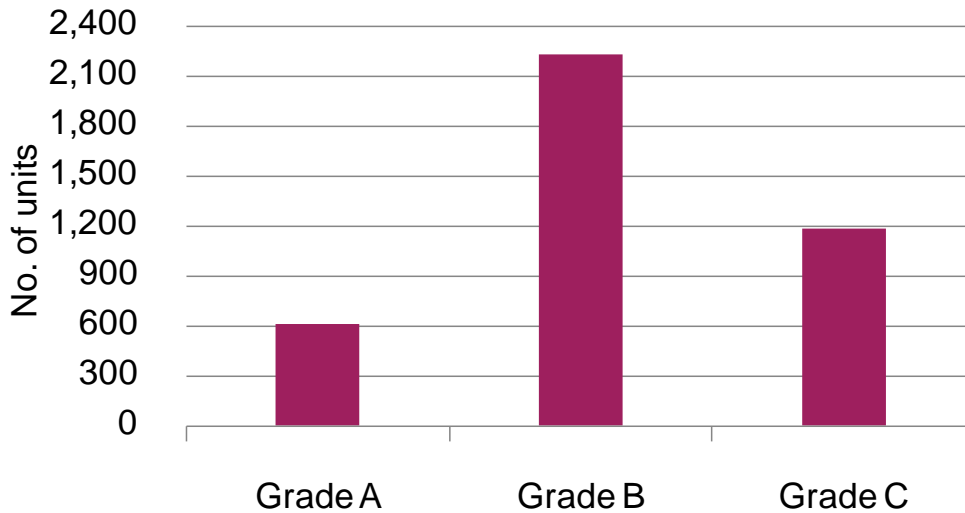
Source: Savills Research & Consultancy

4. SERVICED APARTMENT

Supply

In Q1/2014, four new projects with 95 units entered the market; an existing project added 10 new units. The total supply in HCMC was more than 4,000 units from 74 projects, up 3% quarter-on-quarter (QoQ) and 6% year-on-year (YoY).

Current stock, Q1/2014



Source: Savills Research & Consultancy

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

Performance

The average occupancy achieved 82%, up 2 ppts QoQ and 4 ppts YoY.

Market performance, Q1/2014



Source: Savills Research & Consultancy

Note: Estimated average rent inclusive of service charge, “exclusive of VAT, on a net area basis”.

Grade A performed the best at 91% occupancy, unchanged QoQ. Grade B occupancy was stable QoQ at 80%; Grade C increased by 4 ppts QoQ to 80 percent.

The average rent was VND 500,000/ sq m/ mth, relatively stable since Q1/2013. For a typical 2-bedroom apartment from 80 to 120 sq m, the average rent was approximately VND 39,000,000/ unit/ mth.

Projects in the CBD performed better than the non-CBD with occupancy at 88%, staying relatively stable QoQ and 14 ppts higher than the non-CBD.

Demand

High demand for serviced apartments in HCMC came mostly from Asian expatriates. In Q1/2014, there were 41 FDI projects in Viet Nam from Asian countries such as Singapore, Japan, Korea and Hong Kong. These projects account for 58% of the total FDI projects and 68% of the total newly registered FDI capital to HCMC.

Buy-to-let apartments are a direct competitor of serviced apartments for long-term stays, with rent up to -40% lower for apartments similar in location and type. However, serviced apartments, especially Grades A and B, remain a preferable choice for high net-worth expatriates.

Outlook

As of Q1/2014, 21 future projects are expected to enter the serviced apartment market, supplying more than 3,400 units.

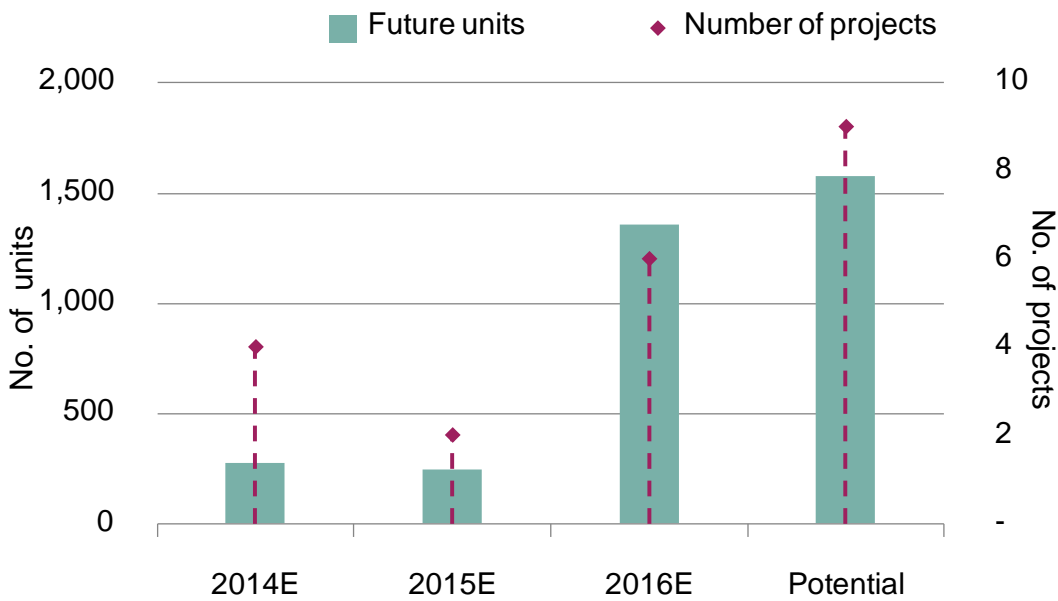
In Q2/2014, two new Grade C projects supplying approximately 64 units are expected to come

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

online.

Estimated future supply



Source: Savills Research & Consultancy

5. APARTMENT FOR SALE

Supply

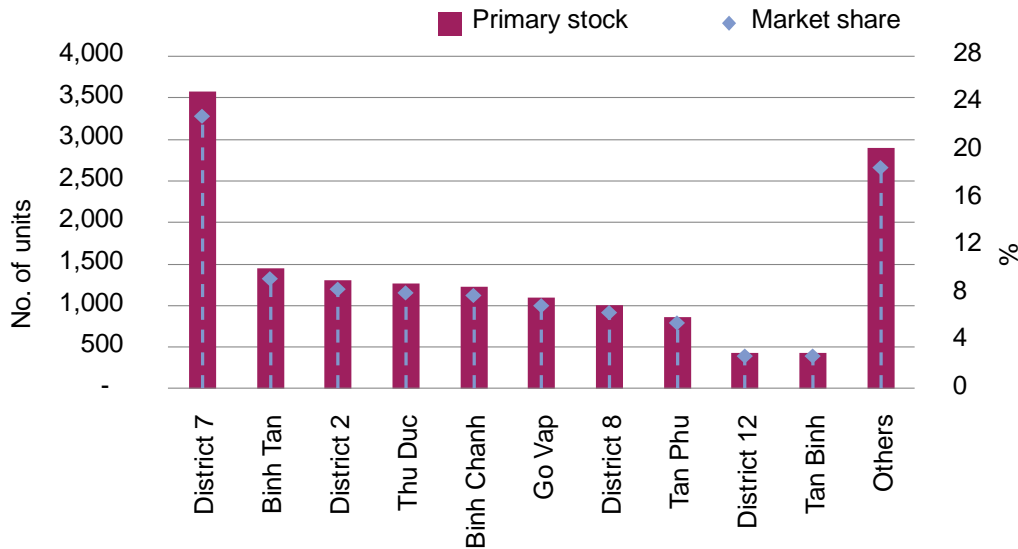
In Q1/2014, eight projects and the new phases of four existing projects were launched supplying approximately 2,800 units, the highest number of newly launched units in one quarter since Q2/2011.

There were over 15,500 units in the primary market, increasing by 1.5% quarter-on-quarter (QoQ) but decreasing slightly by -1.8% year-on-year (YoY).

Primary stock, Q1/2014

Savills Vietnam

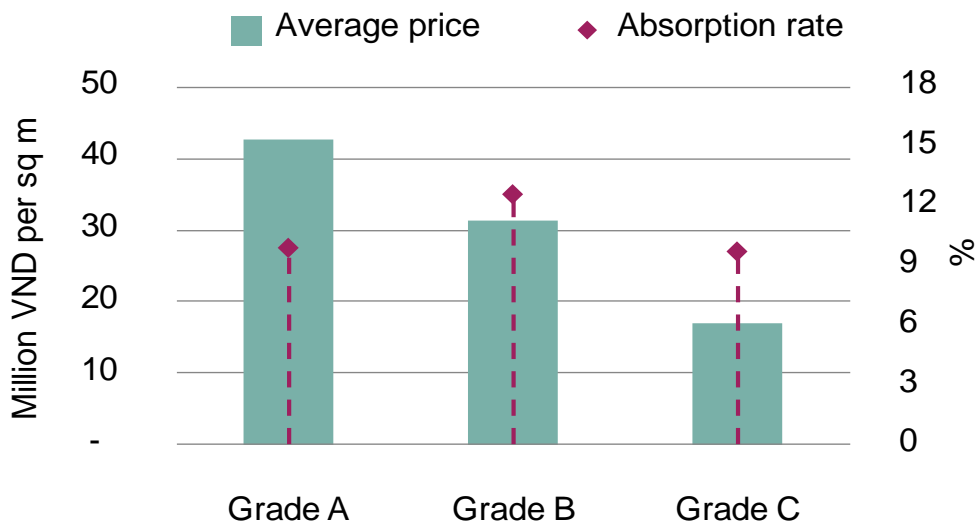
Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.



Source: Savills Research & Consultancy

Performance

Market performance, Q1/2014



Source: Savills Research & Consultancy

The absorption rate has stayed over 10% for three consecutive quarters. In Q1/2014, the absorption rate was 10.2%, decreasing slightly by -0.6 ppts QoQ but increasing by 3 ppts YoY.

The number of transactions was approximately 1,600 units this quarter, down slightly -4% QoQ but up significantly by 39% YoY, the highest in both transaction volume and YoY growth during the first quarter in last three years. Grade C projects contributed 70% of the transaction volume.

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

Districts 2 and 7 accounted for approximately 40% of total sales. Thu Duc, Go Vap, Tan Phu and Binh Tan also had good performance; contributing 36% of sales.

Demand

Due to the recent decrease in the mobilising interest rate, the yield gap to rental yield has decreased; buying apartments to rent out is now a more attractive investment option.

Projects that had good construction progress or developed by reputable developers received the attention of buyers. Flexible payment schemes, especially in nearly completed projects also helps attract buyers and increase market liquidity.

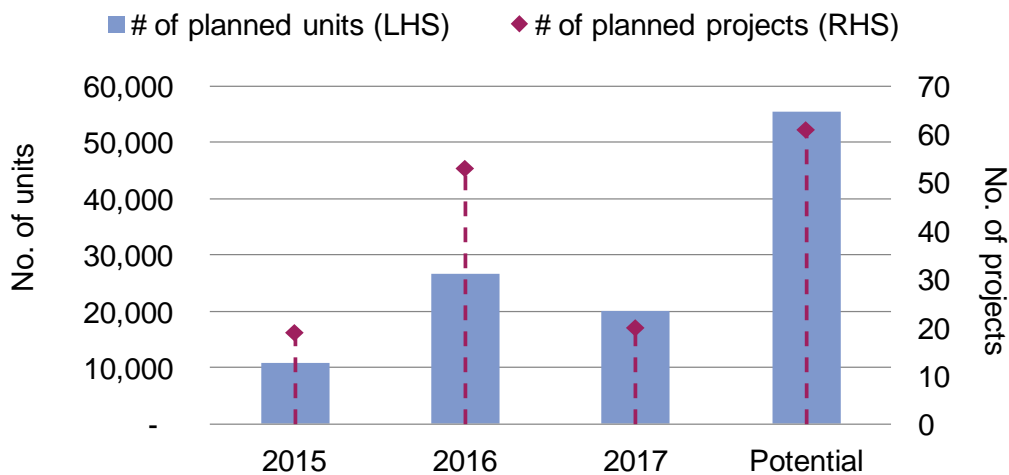
Future Outlook

From 2015 to 2017, approximately 57,600 units from 92 projects were announced and expected to be completed.

Approximately 19% of the total future supply is expected to reach completion in 2015. The remaining 81% will likely be completed from 2016 onward.

In the next two quarters, over 1,700 units are expected to be added to HCMC's stock.

Estimated future supply, 2015 – 2017



Source: Savills Research & Consultancy

6. VILLA/TOWNHOUSE

Supply

Savills Vietnam

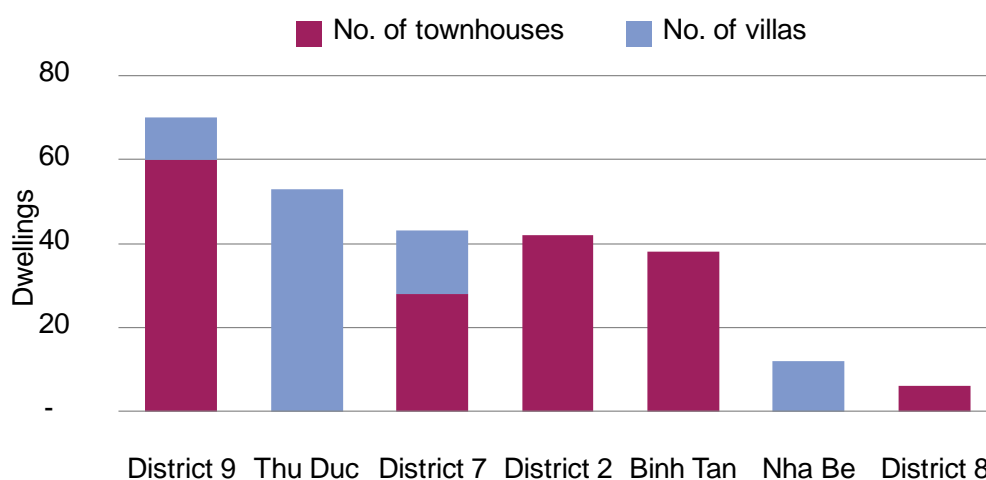
Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

One new villa/ townhouse project in district 9 entered the market this quarter. The primary market had approximately 260 dwellings, increasing 6% quarter-on-quarter (QoQ), but decreasing -10% year-on-year (YoY).

Two new land plot projects in district 8 entered the market, adding 300 plots. The primary land plot market had approximately 1,230 plots, at an increase of 9% QoQ and a significant increase of 135% YoY.

District 9 became the largest supplier for the villa/ townhouse market, while district 8 contributed the most stock for the land plot segment.

Primary stock



Source: Savills Research & Consultancy

Performance

The villa/ townhouse market had softer performance. Limited supply in this market segment coupled with low transactions at the beginning of the year, has led to soft performance. The transacted volume of villas/ townhouses decreased -20% and the absorption rate was down -4 pts QoQ. More than 80% of the total transaction volume of the villa/ townhouse segment belonged to the newly launched project.

In contrast, the transaction volume of the land plot segment increased 31% QoQ and significantly by 322% YoY. The new project in district 8 had the strongest performance, accounting for approximately 35% of the total transaction volume.

Demand

The projects with completed internal facilities, good locations, affordable selling prices and developer credibility are attractive to buyers.

Good performance in the land plot segment indicates the strength in the trend of buying land plots and self-constructing dwellings for better quality control and lower construction costs.

Outlook

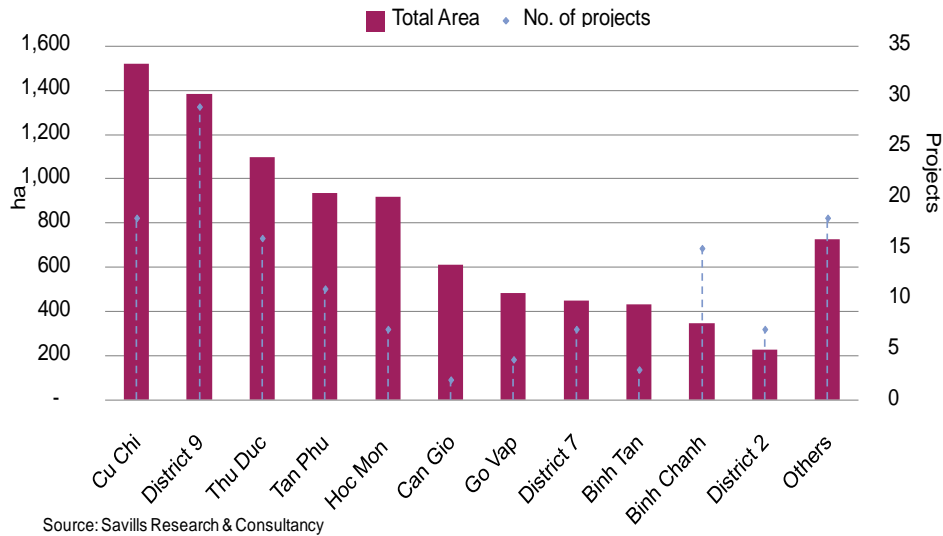
Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.

The future supply will be approximately 53,500 dwellings from 137 projects in the next eight years.

Approximately 1,180 dwellings from nine projects are expected to enter the market in 2014E.

Estimated future supply



This document is prepared by Savills for information only. Whilst reasonable care has been exercised in preparing this document, it is subject to change and these particulars do not constitute, nor constitute part of, an offer or contract, interested parties should not only rely on the statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy. No person in the employment of Savills has any authority to make any representations or warranties whatsoever in relation to these particulars and Savills cannot be held responsible for any liability whatsoever or for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. © Savills Vietnam Co. Limited. 2009

-ends-

For enquiries, please contact:

Nguyen Pham Khanh Van (Ms.)
 PR & Marketing Director
 Savills Vietnam Co., Ltd

T: +84 8 3823 9205 Ext: 153
 F: +84 8 3823 4571
 E: nvan@savills.com.vn

Vo Ngoc Thao (Ms.)
 PR Executive (HCMC)
 Savills Vietnam Co., Ltd

T: +84 8 3823 9205 Ext: 112
 F: +84 8 3823 4571
 E: vngocthao@savills.com.vn

Dinh Huong Linh (Ms.)
 Corporate Communication Executive (HN)
 Savills Vietnam Co., Ltd

T: +84 4 3946 1300 Ext: 112
 F: +84 4 3946 1302
 E: duonglinh@savills.com.vn

Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2013 for “**Best Real Estate Agency Vietnam**”, “**Best Property Consultancy Vietnam**”, and “**Best Letting Agency Vietnam**” and “**Best Real Estate Agency Website**”. Moreover, in International Property Awards scope, Savills has been awarded “**Best Real Estate Agency Asia Pacific**”. The company consists of over 940 experienced and professional staff nationwide.