

**COLLIERS INTERNATIONAL
GROUP INC.**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Third Quarter
September 30, 2021**

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSSES)
(Unaudited)
(in thousands of US dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenues (note 20)	\$ 1,022,756	\$ 692,307	\$ 2,743,664	\$ 1,873,141
Cost of revenues (exclusive of depreciation and amortization shown below)	645,123	426,031	1,689,505	1,197,736
Selling, general and administrative expenses	252,848	172,956	695,374	491,660
Depreciation	11,440	10,369	32,920	28,098
Amortization of intangible assets	23,148	25,912	74,019	59,013
Acquisition-related items (note 6)	14,231	4,965	49,773	11,499
Settlement of long-term incentive arrangement ("LTIA") (note 16)	-	-	471,928	-
Operating earnings (loss)	75,966	52,074	(269,855)	85,135
Interest expense, net	8,300	8,864	24,500	22,627
Equity earnings from unconsolidated investments	(1,487)	(482)	(4,625)	(1,451)
Other income, net	(114)	(27)	(922)	(28)
Earnings (loss) before income tax	69,267	43,719	(288,808)	63,987
Income tax expense (note 17)	18,771	11,740	48,490	19,066
Net earnings (loss)	50,496	31,979	(337,298)	44,921
Non-controlling interest share of earnings	13,623	6,264	33,148	13,906
Non-controlling interest redemption increment (note 13)	18,869	4,548	63,180	15,572
Net earnings (loss) attributable to Company	\$ 18,004	\$ 21,167	\$ (433,626)	\$ 15,443
Net earnings (loss) per common share (note 14)				
Basic	\$ 0.41	\$ 0.53	\$ (10.19)	\$ 0.39
Diluted	\$ 0.40	\$ 0.52	\$ (10.19)	\$ 0.38

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(Unaudited)

(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net earnings (loss)	\$ 50,496	\$ 31,979	\$ (337,298)	\$ 44,921
Foreign currency translation gain (loss)	(5,093)	3,812	(8,654)	(6,716)
Unrealized gain (loss) on interest rate swaps, net of tax	2,024	802	3,854	(3,294)
Comprehensive earnings (loss)	47,427	36,593	(342,098)	34,911
Less: Comprehensive earnings attributable to non-controlling interests	32,450	6,722	96,633	28,016
Comprehensive earnings (loss) attributable to Company	\$ 14,977	\$ 29,871	\$ (438,731)	\$ 6,895

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands of US dollars)

	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 134,123	\$ 156,614
Restricted cash	45,348	20,919
Accounts receivable, net of allowance of \$22,990 (December 31, 2020 - \$25,632) (note 11)	424,689	372,149
Contract assets (note 20)	60,473	61,101
Warehouse receivables (note 18)	161,939	232,207
Income tax recoverable	14,689	15,041
Prepaid expenses and other current assets	198,946	177,780
	1,040,207	1,035,811
Other receivables	11,632	14,989
Contract assets (note 20)	7,403	5,335
Other assets	86,452	74,355
Fixed assets	138,735	129,221
Operating lease right-of-use assets	311,314	288,134
Deferred tax assets, net	62,775	45,008
Intangible assets (note 7)	559,962	610,330
Goodwill	1,075,598	1,088,984
Real estate assets held for sale (note 5)	31,076	-
	2,284,947	2,256,356
	\$ 3,325,154	\$ 3,292,167
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 337,324	\$ 297,766
Accrued compensation	518,044	450,894
Income tax payable	21,305	26,783
Contract liabilities (note 20)	31,012	21,076
Long-term debt - current (note 8)	3,565	9,024
Contingent acquisition consideration - current (note 18)	96,780	5,802
Warehouse credit facilities (note 10)	152,905	218,018
Operating lease liabilities	80,282	78,923
	1,241,217	1,108,286
Long-term debt - non-current (note 8)	375,182	470,871
Contingent acquisition consideration (note 18)	52,785	109,841
Operating lease liabilities	292,133	251,680
Other liabilities	64,312	48,525
Deferred tax liabilities, net	36,438	50,523
Convertible notes (note 9)	224,895	223,957
Liabilities related to real estate assets held for sale (note 5)	20,975	-
	1,066,720	1,155,397
Redeemable non-controlling interests (note 13)	474,615	442,375
Shareholders' equity		
Common shares	850,042	457,993
Contributed surplus	71,631	66,971
Retained earnings (deficit)	(316,404)	119,421
Accumulated other comprehensive loss	(67,084)	(61,979)
Total Company shareholders' equity	538,185	582,406
Non-controlling interests	4,417	3,703
Total	542,602	586,109
	\$ 3,325,154	\$ 3,292,167

Commitments and subsequent events (note 19 and note 22)

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

Nine months ended September 30, 2021

	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, December 31, 2020	40,189,436	\$ 457,993	\$ 66,971	\$ 119,421	\$ (61,979)	\$ 3,703	\$ 586,109
Net loss	-	-	-	(337,298)	-	-	(337,298)
Foreign currency translation loss	-	-	-	-	(8,654)	-	(8,654)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	3,854	-	3,854
Other comprehensive earnings attributable to NCI	-	-	-	-	(305)	(301)	(606)
NCI share of earnings	-	-	-	(33,148)	-	1,839	(31,309)
NCI redemption increment	-	-	-	(63,180)	-	-	(63,180)
Distributions to NCI	-	-	-	-	-	(782)	(782)
Acquisition of businesses, net	-	-	-	-	-	(42)	(42)
Subordinate Voting Shares:							
Stock option expense	-	-	8,180	-	-	-	8,180
Stock options exercised	266,100	16,307	(3,520)	-	-	-	12,787
Settlement of LTIA (note 16)	3,572,858	375,742	-	-	-	-	375,742
Dividends	-	-	-	(2,199)	-	-	(2,199)
Balance, September 30, 2021	44,028,394	\$ 850,042	\$ 71,631	\$ (316,404)	\$ (67,084)	\$ 4,417	\$ 542,602

Three months ended September 30, 2021

	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, June 30, 2021	43,983,994	\$ 846,976	\$ 69,634	\$ (334,408)	\$ (64,057)	\$ 4,326	\$ 522,471
Net earnings	-	-	-	50,496	-	-	50,496
Foreign currency translation loss	-	-	-	-	(5,093)	-	(5,093)
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	2,024	-	2,024
Other comprehensive earnings attributable to NCI	-	-	-	-	42	(174)	(132)
NCI share of earnings	-	-	-	(13,623)	-	502	(13,121)
NCI redemption increment	-	-	-	(18,869)	-	-	(18,869)
Distributions to NCI	-	-	-	-	-	(230)	(230)
Acquisition of businesses, net	-	-	-	-	-	(7)	(7)
Subordinate Voting Shares:							
Stock option expense	-	-	2,658	-	-	-	2,658
Stock options exercised	44,400	3,066	(661)	-	-	-	2,405
Settlement of LTIA (note 16)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance, September 30, 2021	44,028,394	\$ 850,042	\$ 71,631	\$ (316,404)	\$ (67,084)	\$ 4,417	\$ 542,602

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

Nine months ended September 30, 2020							
	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, December 31, 2019	39,845,211	\$ 442,153	\$ 60,706	\$ 77,181	\$ (67,164)	\$ 4,423	\$ 517,299
Cumulative effect adjustment:							
Current expected credit losses, net of tax	-	-	-	(2,824)	-	-	(2,824)
Net earnings	-	-	-	44,921	-	-	44,921
Foreign currency translation loss	-	-	-	-	(6,716)	-	(6,716)
Unrealized loss on interest rate swaps, net of tax	-	-	-	-	(3,294)	-	(3,294)
Other comprehensive earnings attributable to NCI	-	-	-	-	1,462	(429)	1,033
NCI share of earnings	-	-	-	(13,906)	-	1,067	(12,839)
NCI redemption increment	-	-	-	(15,572)	-	-	(15,572)
Distributions to NCI	-	-	-	-	-	(1,200)	(1,200)
Acquisition of businesses, net	-	-	-	-	-	(58)	(58)
Subsidiaries' equity transactions	-	-	(6)	-	-	-	(6)
Subordinate Voting Shares:							
Stock option expense	-	-	6,056	-	-	-	6,056
Stock options exercised	203,600	9,690	(2,092)	-	-	-	7,598
Dividends	-	-	-	(1,999)	-	-	(1,999)
Balance, September 30, 2020	40,048,811	\$ 451,843	\$ 64,664	\$ 87,801	\$ (75,712)	\$ 3,803	\$ 532,399

Three months ended September 30, 2020							
	Common shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total shareholders' equity
	Issued and outstanding shares	Amount					
Balance, June 30, 2020	39,998,811	\$ 449,789	\$ 63,305	\$ 66,632	\$ (84,416)	\$ 3,700	\$ 499,010
Net earnings	-	-	-	31,979	-	-	31,979
Foreign currency translation gain	-	-	-	-	3,812	-	3,812
Unrealized gain on interest rate swaps, net of tax	-	-	-	-	802	-	802
Other comprehensive earnings attributable to NCI	-	-	-	-	4,090	78	4,168
NCI share of earnings	-	-	-	(6,264)	-	394	(5,870)
NCI redemption increment	-	-	-	(4,547)	-	-	(4,547)
Distributions to NCI	-	-	-	-	-	(363)	(363)
Subsidiaries' equity transactions	-	-	(11)	-	-	-	(11)
Subordinate Voting Shares:							
Stock option expense	-	-	1,832	-	-	-	1,832
Stock options exercised	50,000	2,054	(462)	-	-	-	1,592
Dividends	-	-	-	1	-	-	1
Balance, September 30, 2020	40,048,811	\$ 451,843	\$ 64,664	\$ 87,801	\$ (75,712)	\$ 3,803	\$ 532,399

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Cash provided by (used in)				
Operating activities				
Net earnings (loss)	\$ 50,496	\$ 31,979	\$ (337,298)	\$ 44,921
Items not affecting cash:				
Depreciation and amortization	34,588	36,281	106,939	87,111
Settlement of long-term incentive arrangement (note 16)	-	-	375,742	-
Gains attributable to mortgage servicing rights	(5,812)	(6,888)	(20,728)	(7,397)
Gains attributable to the fair value of mortgage premiums and origination fees	(12,516)	(14,303)	(34,799)	(16,113)
Deferred tax	(10,953)	(2,977)	(33,457)	(16,974)
Earnings from equity method investments	(1,487)	(482)	(4,625)	(1,451)
Stock option expense (note 15)	2,658	1,832	8,180	6,056
Non-cash lease expense	(1,002)	1,241	16,489	3,895
Allowance for credit losses	5,668	4,000	6,660	12,602
Amortization of advisor loans	5,855	5,246	16,677	15,666
Contingent consideration (note 6)	11,469	22	40,505	(1,447)
Other	2,616	821	3,176	1,962
(Increase) decrease in accounts receivable, prepaid expenses and other assets	(60,389)	4,867	(139,622)	80,722
Increase in accounts payable, accrued expenses and other liabilities	73,779	93,998	75,558	59,744
Increase (decrease) in accrued compensation	75,911	34,890	74,234	(146,371)
Contingent acquisition consideration paid	-	-	(10,472)	(15,684)
Proceeds from sale of mortgage loans	374,458	391,155	1,969,488	481,134
Origination of mortgage loans	(461,783)	(539,103)	(1,858,983)	(626,202)
Increase (decrease) in warehouse credit facilities	97,339	156,629	(65,113)	156,366
Sale proceeds (repurchases) from AR Facility, net (note 11)	11,629	(2,005)	22,521	(14,290)
Net cash provided by operating activities	192,524	197,203	211,072	104,250
Investing activities				
Acquisitions of businesses, net of cash acquired (note 4)	(590)	(66,975)	(4,797)	(203,916)
Purchases of fixed assets	(11,847)	(10,501)	(44,450)	(29,530)
Advisor loans issued	(12,625)	(2,166)	(29,833)	(8,778)
Purchase of held for sale real estate assets	(10,101)	(45,918)	(10,101)	(45,918)
Proceeds from sale of held for sale real estate assets	-	-	-	94,222
Collections of AR facility deferred purchase price (note 11)	11,563	11,673	34,295	38,132
Other investing activities	(1,522)	222	(5,103)	7,638
Net cash used in investing activities	(25,122)	(113,665)	(59,989)	(148,150)
Financing activities				
Increase in long-term debt	144,210	172,378	588,633	526,534
Repayment of long-term debt	(299,140)	(179,395)	(673,630)	(508,407)
Issuance of convertible notes (note 9)	-	-	-	230,000
Purchases of non-controlling interests' subsidiary shares, net	1,658	5,417	(20,182)	(18,978)
Contingent acquisition consideration paid	-	(332)	(3,918)	(11,075)
Proceeds received on exercise of stock options	2,405	3,129	12,787	7,587
Dividends paid to common shareholders	(2,200)	(1,999)	(4,209)	(3,991)
Distributions paid to non-controlling interests	(8,270)	(7,076)	(43,498)	(29,062)
Financing fees paid (note 9)	(165)	(146)	(165)	(7,499)
Net cash (used in) provided by financing activities	(161,502)	(8,024)	(144,182)	185,109
Effect of exchange rate changes on cash	(3,996)	5,981	(4,963)	(8,469)

COLLIERS INTERNATIONAL GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of US dollars)

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net change in cash, cash equivalents and restricted cash	1,904	81,495	1,938	132,740
Cash, cash equivalents and restricted cash, beginning of period	177,567	166,238	177,533	114,993
Cash, cash equivalents and restricted cash, end of period	\$ 179,471	\$ 247,733	\$ 179,471	\$ 247,733

The accompanying notes are an integral part of these interim consolidated financial statements.

COLLIERS INTERNATIONAL GROUP INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

(in thousands of US dollars, except share and per share amounts)

1. Description of the business

Colliers International Group Inc. (“Colliers” or the “Company”) provides commercial real estate professional services and investment management to corporate and institutional clients in 36 countries around the world (65 countries including affiliates and franchisees). Colliers’ primary service lines are Outsourcing & Advisory, Investment Management, Leasing and, Capital Markets. Operationally, Colliers is organized into four distinct segments: Americas; Europe, Middle East and Africa (“EMEA”); Asia and Australasia (“Asia Pacific”) and Investment Management.

2. Summary of presentation

These unaudited Interim Consolidated Financial Statements (the “Financial Statements”) have been prepared by the Company in accordance with disclosure requirements for the presentation of interim financial information. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America have been condensed or omitted in accordance with such disclosure requirements, although management believes that the disclosures are adequate to make the information not misleading. These Financial Statements should be read in conjunction with the audited consolidated financial statements of Colliers for the year ended December 31, 2020.

These Financial Statements follow the same accounting policies as the most recent audited consolidated financial statements of Colliers, except as noted in Note 3. In the opinion of management, the Financial Statements contain all adjustments necessary to a fair statement of the financial position of the Company as at September 30, 2021 and the results of operations and its cash flows for the three and nine months ended September 30, 2021 and 2020. All such adjustments are of a normal recurring nature. The results of operations for the nine-month period ended September 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021.

Government assistance related to the COVID-19 pandemic

The Company received \$318 of wage subsidies from governments in several countries around the world during the three-month period ended September 30, 2021 (2020 - \$13,640) (nine-month period ended September 30, 2021 - \$5,326 (2020 - \$23,874)). In the three-month period ending September 30, 2021, \$127 of the wage subsidies were recorded as reduction to cost of revenues (2020 - \$9,568) and \$191 were recorded as a reduction to selling, general and administrative expenses (2020 - \$4,072) in the Consolidated Statements of Earnings. In the nine-month period ending September 30, 2021, \$3,569 of the wage subsidies were recorded as reduction to cost of revenues (2020 - \$17,539) and \$1,757 were recorded as a reduction to selling, general and administrative expenses (2020 - \$6,335) in the Consolidated Statements of Earnings.

3. Impact of recently issued accounting standards

Recently adopted accounting guidance

Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting of Income Taxes* to simplify the accounting for income taxes. The guidance eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences related to changes in ownership of equity method investments and foreign subsidiaries. The guidance also simplifies aspects of accounting for enacted changes in tax laws or rates, and clarifies the accounting for transactions that result in step-up in tax basis of goodwill. The Company adopted the guidance effective January 1, 2021. The Company’s processes and disclosures have been updated to incorporate the new standard. The adoption of the standard did not have a material impact on the Company’s Financial Statements.

Recently issued accounting guidance, not yet adopted

Reference Rate Reform

The FASB has issued two ASU related to reference rate reform. In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and in January 2021 the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. With reference rates like the London Interbank Offered Rates (“LIBOR”) expecting to be discontinued at the end of 2021, a significant volume of contracts and other arrangements will be impacted by the transition required to alternative reference rates. This ASU provides optional expedients and exceptions to reduce the costs and complexity of applying existing GAAP to contract modifications and hedge accounting if certain criteria are met. The standard is effective for a limited time for all entities through December 31, 2022. The Company has certain debt and hedging arrangements which may qualify for use of the practical expedients permitted under the guidance. The Company has evaluated and will continue to evaluate arrangements subject to rate reform and the options under the ASU to facilitate an orderly transition to alternative reference rates and their potential impacts on its Financial Statements and disclosures.

Debt with Conversion Options

In August 2020, the FASB issued ASU No. 2020-06, *Debt- Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contract in an Entity’s Own Equity*. The ASU simplifies the accounting for convertible instruments and reduces the number of embedded conversion features being separately recognized from the host contract as compared to current GAAP. The ASU also enhances information transparency through targeted improvements to the disclosures for convertible instruments and earnings-per-share guidance. The standard is effective for fiscal years beginning after December 15, 2021. The standard can be applied using the modified retrospective method of transition or a fully retrospective method of transition. The Company is currently assessing the options available under this ASU and their potential impacts on its Financial Statements.

4. Acquisitions

During the nine months ended September 30, 2021, the Company acquired controlling interests in two businesses operating in the Americas (Miami, Florida; Ontario, Canada). The acquisition date fair value of consideration transferred consisted of \$4,797 in cash (net of cash acquired of \$387) plus a contingent consideration liability of \$2,269. The Company acquired \$543 of net assets, excluding cash, and recognized goodwill of \$3,284 and intangible assets of \$3,239 in its purchase price allocation.

During the nine months ended September 30, 2020, the Company acquired controlling interests in two Colliers International affiliates operating in the Americas segment (Austin, Texas and Nashville, Tennessee), Colliers Mortgage, headquartered in Minneapolis, and Colliers Engineering & Design, headquartered in New Jersey. Cash consideration totaled \$203,916 (net of cash acquired of \$50,331).

The Company typically structures its business acquisitions to include contingent consideration. Certain vendors, at the time of acquisition, are entitled to receive a contingent consideration payment if the acquired businesses achieve specified earnings levels during the one- to five-year periods following the dates of acquisition. The ultimate amount of payment is determined based on a formula, the key inputs to which are (i) a contractually agreed maximum payment; (ii) a contractually specified earnings level and (iii) the actual earnings for the contingency period. If the acquired business does not achieve the specified earnings level, the maximum payment is reduced for any shortfall, potentially to nil.

Unless it contains an element of compensation, contingent consideration is recorded at fair value each reporting period. The fair value recorded on the consolidated balance sheet as at September 30, 2021 was \$149,565 (December 31, 2020 - \$115,643). See note 18 for discussion on the fair value of contingent consideration. Contingent consideration with a compensatory element is revalued at each reporting period and recognized on a straight-line basis over the term of the contingent consideration arrangement. The liability recorded on the balance sheet for the compensatory element of contingent consideration arrangements as at September 30, 2021 was \$11,743 (December 31, 2020 - \$17,646). The estimated range of outcomes (undiscounted) for all contingent consideration arrangements, including those with an element of compensation is determined based on the formula price and the likelihood of achieving specified earnings

levels over the contingency period, and ranges from \$174,840 to a maximum of \$196,072. These contingencies will expire during the period extending to June 2026.

5. Real estate assets held for sale

From time to time, the Company's Investment Management segment purchases real estate assets for placement into a fund. This typically occurs in the early stages of fundraising where temporary liquidity is needed to fund investment opportunities that arise prior to the availability of fund capital. The purchase assets are recorded as real estate assets held for sale prior to the ultimate sale to the identified fund. The assets are typically held for a short period of time not expected to exceed twelve months. The transactions are not intended as an alternative source of operating earnings and the arrangements to sell the assets to a fund are generally structured not to generate any gain or loss. The purchases are accounted for by the acquisition method of accounting for asset purchases that do not constitute the acquisition of a business.

In July 2021, the Company acquired a controlling interest in a portfolio of land and buildings located in the United Kingdom and associated liabilities from an unrelated party (the "Portfolio"). The Company expects to sell the Portfolio to a newly established closed-end fund which is managed by the Company, without gain or loss, during the fourth quarter of 2021.

During the nine months ended September 31, 2021, the effect on net earnings related to real estate assets held for sale was nil (2020 - \$2,427).

The following table summarizes the real estate assets and associated liabilities held for sale.

	September 30, 2021
Real estate assets held for sale	
Real estate assets held for sale - non-current	\$ 31,076
Total real estate assets held for sale	\$ 31,076
Liabilities related to real estate assets held for sale	
Liabilities related to real estate assets held for sale - non-current	\$ 20,975
Total liabilities related to real estate assets held for sale	\$ 20,975
Net real estate assets held for sale	\$ 10,101

6. Acquisition-related items

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Transaction costs	\$ 2,762	\$ 4,942	\$ 9,268	\$ 12,945
Contingent consideration fair value adjustments (notes 4, 18)	9,854	(1,504)	36,077	(6,356)
Contingent consideration compensation expense (note 4)	1,615	1,527	4,428	4,910
	\$ 14,231	\$ 4,965	\$ 49,773	\$ 11,499

7. Intangible assets

The following table summarizes the gross value, accumulated amortization and net carrying value of the Company's indefinite life and finite life intangible assets:

September 30, 2021

	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	\$ 29,200	\$ -	\$ 29,200
Trademarks and trade names	23,878	-	23,878
	\$ 53,078	\$ -	\$ 53,078
Finite life intangible assets:			
Customer lists and relationships	\$ 340,290	\$ 145,209	\$ 195,081
Investment management contracts	270,600	78,939	191,661
Mortgage servicing rights ("MSRs")	138,939	33,794	105,145
Franchise rights	5,300	5,181	119
Trademarks and trade names	14,715	7,042	7,673
Management contracts and other	21,252	14,047	7,205
	\$ 791,096	\$ 284,212	\$ 506,884
	\$ 844,174	\$ 284,212	\$ 559,962

December 31, 2020

	Gross carrying amount	Accumulated amortization	Net
Indefinite life intangible assets:			
Licenses	\$ 29,200	\$ -	\$ 29,200
Trademarks and trade names	24,096	-	24,096
	\$ 53,296	\$ -	\$ 53,296
Finite life intangible assets:			
Customer lists and relationships	\$ 345,511	\$ 123,368	\$ 222,143
Investment management contracts	270,600	60,723	209,877
Mortgage servicing rights ("MSRs")	114,909	13,121	101,788
Franchise rights	5,630	5,322	308
Trademarks and trade names	14,803	4,355	10,448
Management contracts and other	20,813	12,406	8,407
Backlog	16,307	12,244	4,063
	\$ 788,573	\$ 231,539	\$ 557,034
	\$ 841,869	\$ 231,539	\$ 610,330

In May 2020, the Company acquired MSR intangible assets in its acquisition of Colliers Mortgage. MSR intangible assets represent the carrying value of servicing assets in the Americas segment. The MSR asset is being amortized over the estimated period that the net servicing income is expected to be received.

The MSR assets are evaluated quarterly for impairment by stratifying the servicing portfolio according to predominant risk characteristics, primarily investor type and interest rate. An impairment is recorded if the carrying value of an individual stratum exceeds its estimated fair value. There was no impairment recorded for the nine-month period ended September 30, 2021.

The following table summarizes activity related to the Company's mortgage servicing rights for the nine-month period ended September 30, 2021.

	2021
Balance, January 1	\$ 101,788
Additions, following the sale of loan	24,031
Amortization	(11,943)
Prepayments and write-offs	(8,731)
Balance, September 30	\$ 105,145

The following is the estimated future expense for amortization of the recorded MSRs and other intangible assets for each of the next five years and thereafter:

For the year ended December 31,	MSRs	Other Intangibles	Total
2021 (remaining three months)	\$ 3,708	\$ 16,452	\$ 20,160
2022	13,468	61,628	75,096
2023	12,286	58,043	70,329
2024	11,319	50,145	61,464
2025	10,299	41,413	51,712
2026	9,414	37,701	47,115
Thereafter	44,651	136,357	181,008
	\$ 105,145	\$ 401,739	\$ 506,884

8. Long-term debt

The Company has a multi-currency senior unsecured revolving credit facility (the "Revolving Credit Facility") of \$1,000,000. The Revolving Credit Facility has a 5-year term ending April 30, 2024 and bears interest at an applicable margin of 1.25% to 3.0% over floating reference rates, depending on financial leverage ratios. The weighted average interest rate at September 30, 2021 was 3.5% (2020 – 3.0%). The Revolving Credit Facility had \$858,819 of available undrawn credit as at September 30, 2021 (\$777,322 as at December 31, 2020). As of September 30, 2021, letters of credit in the amount of \$18,555 were outstanding (\$15,663 as at December 31, 2020). The Revolving Credit Facility requires a commitment fee of 0.25% to 0.6% of the unused portion, depending on certain leverage ratios. At any time during the term, the Company has the right to increase the Revolving Credit Facility by up to \$250,000 on the same terms and conditions.

The Company has outstanding €210,000 of senior unsecured notes with a fixed interest rate of 2.23% (the "Senior Notes due 2028"), which are held by a group of institutional investors. The Senior Notes due 2028 have a 10-year term ending May 30, 2028.

The Revolving Credit Facility and the Senior Notes due 2028 rank equally in terms of seniority and have similar financial covenants. The Company is required to maintain financial covenants including leverage and interest coverage. The Company was in compliance with these covenants as of September 30, 2021. The Company is limited from undertaking certain mergers, acquisitions and dispositions without prior approval.

9. Convertible notes

In May 2020, the Company issued \$230,000 aggregate principal of 4.0% Convertible Senior Subordinated Notes (the "Convertible Notes") at par value. The Convertible Notes will mature on June 1, 2025 and bear interest of 4.0% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020. The Convertible Notes are accounted for entirely as debt as no portion of the proceeds is required to be accounted for as attributable to the conversion feature. The Convertible Notes are unsecured and subordinated to all of the Company's existing and future secured indebtedness, and are treated as equity for financial leverage calculations under the Company's Revolving Credit Facility and Senior Notes.

At the holder's option, the Convertible Notes may be converted at any time prior to maturity into Subordinate Voting Shares based on an initial conversion rate of approximately 17.2507 Subordinate Voting Shares per \$1,000 principal amount of Convertible Notes, which represents an initial conversion price of \$57.97 per Subordinate Voting Share.

The Company, at its option, may also redeem the Convertible Notes, in whole or in part, on or after June 1, 2023 at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest, provided that the last reported trading price of the Subordinate Voting Shares for any 20 trading days in a consecutive 30 trading day period preceding the date of the notice of redemption is not less than 130% of the conversion price.

Subject to specified conditions, the Company may elect to repay some or all of the outstanding principal amount of the Convertible Notes, on maturity or redemption, through the issuance of Subordinate Voting Shares.

In connection with the issuance of the Convertible Notes, at the time, the Company incurred financing costs of \$6,795 which are being amortized over five years using the effective interest rate method. For the quarter ended September 30, 2021, there was \$317 of financing fee amortization included in interest expense within the accompanying Consolidated Statements of Earnings. The effective interest rate on the Convertible Notes is approximately 4.7%.

10. Warehouse credit facilities

The following table summarizes the Company's mortgage warehouse credit facilities as at September 30, 2021:

	Current Maturity	September 30, 2021		December 31, 2020	
		Maximum Capacity	Carrying Value	Maximum Capacity	Carrying Value
Facility A - LIBOR plus 1.60%	October 19, 2022	\$ 175,000	\$ 20,976	\$ 275,000	\$ 167,004
Facility B - SOFR plus 1.70%	On demand	125,000	24,958	125,000	51,014
Facility C - LIBOR plus 1.60%	April 27, 2022	150,000	106,971	-	-
		\$ 450,000	\$ 152,905	\$ 400,000	\$ 218,018

Colliers Mortgage LLC ("Colliers Mortgage") has warehouse credit facilities which are used exclusively for the purpose of funding warehouse mortgages receivable. The warehouse credit facilities are recourse only to Colliers Mortgage, are revolving and are secured by warehouse mortgages financed on the facilities, if any.

On January 11, 2021 Colliers Mortgage entered into an amendment to the financing agreement for Facility A modifying the borrowing capacity to \$175,000 and extending the maturity date to October 20, 2021. On October 20, 2021 Colliers Mortgage entered an amendment to reduce the borrowing capacity to \$125,000 and to extend the maturity date to October 19, 2022.

On April 28, 2021, Colliers Mortgage entered into an additional financing agreement for Facility C with a borrowing capacity of \$150,000. The maturity date is April 27, 2022 with an option to extend to April 27, 2023. The borrowing capacity temporarily increased to \$225,000 effective from October 28, 2021 through December 27, 2021.

11. AR Facility

In April 2019, the Company initially established a structured accounts receivable facility (the "AR Facility"). The AR Facility is recorded as a sale of accounts receivable, and accordingly sold receivables are derecognized from the consolidated balance sheet. The AR Facility has committed availability of \$125,000 and an initial term of 364 days, unless extended or an earlier termination event occurs. The Company subsequently renewed the term of the AR Facility in April 2020 and in April 2021. Each renewal extended the term of the AR Facility for an additional 364 days.

Under the AR Facility, certain of the Company's subsidiaries continuously sell trade accounts receivable and contract assets (the "Receivables") to wholly owned special purpose entities at fair market value. The special purpose entities then sell 100% of the Receivables to a third-party financial institution (the "Purchaser"). Although the special purpose entities are wholly owned subsidiaries of the Company, they are separate legal entities with their own separate creditors

who will be entitled, upon their liquidation, to be satisfied out of their assets prior to any assets or value in such special purpose entities becoming available to their equity holders and their assets are not available to pay other creditors of the Company. As of September 30, 2021, the Company had drawn \$120,940 under the AR Facility.

All transactions under the AR Facility are accounted for as a true sale in accordance with ASC 860, *Transfers and Servicing* ("ASC 860"). Following the sale and transfer of the Receivables to the Purchaser, the Receivables are legally isolated from the Company and its subsidiaries, and the Company sells, conveys, transfers and assigns to the Purchaser all its rights, title and interest in the Receivables. The Company continues to service, administer and collect the Receivables on behalf of the Purchaser, and recognizes a servicing liability in accordance with ASC 860. The Company has elected the amortization method for subsequent measurement of the servicing liability, which is assessed for changes in the obligation at each reporting date. As of September 30, 2021, the servicing liability was nil.

Under the AR Facility, the Company receives a cash payment and a deferred purchase price ("Deferred Purchase Price" or "DPP") for sold Receivables. The DPP is paid to the Company in cash on behalf of the Purchaser as the Receivables are collected; however, due to the revolving nature of the AR Facility, cash collected from the Company's customers is reinvested by the Purchaser monthly in new Receivable purchases under the AR Facility. For the nine months ending September 30, 2021, Receivables sold under the AR Facility were \$1,082,601 and cash collections from customers on Receivables sold were \$1,057,579, all of which were reinvested in new Receivables purchases and are included in cash flows from operating activities in the consolidated statement of cash flows. As of September 30, 2021, the outstanding principal on trade accounts receivable, net of Allowance for Doubtful Accounts, sold under the AR Facility was \$129,745; and the outstanding principal on contract assets, current and non-current, sold under the AR Facility was \$85,100. See note 18 for fair value information on the DPP.

For the nine months ended September 30, 2021, the Company recognized a loss related to Receivables sold of \$98 (2020 - \$113 loss) that was recorded in other expense in the consolidated statement of earnings. Based on the Company's collection history, the fair value of the Receivables sold subsequent to the initial sale approximates carrying value.

The non-cash investing activities associated with the DPP for the nine months ended September 30, 2021 were \$39,617.

12. Variable interest entities

The Company holds variable interests in certain Variable Interest Entities ("VIE") in its Investment Management segment which are not consolidated as it was determined that the Company is not the primary beneficiary. The Company's involvement with these entities is in the form of advisory fee arrangements and equity co-investments (typically 1%-2%).

The following table provides the maximum exposure to loss related to these non-consolidated VIEs:

	September 30, 2021	December 31, 2020
Investments	\$ 9,565	\$ 6,158
Co-investment commitments	27,871	14,345
Maximum exposure to loss	\$ 37,436	\$ 20,503

13. Redeemable non-controlling interests

The minority equity positions in the Company's subsidiaries are referred to as redeemable non-controlling interests ("RNCI"). The RNCI are considered to be redeemable securities. Accordingly, the RNCI is recorded at the greater of (i) the redemption amount or (ii) the amount initially recorded as RNCI at the date of inception of the minority equity position. This amount is recorded in the "mezzanine" section of the balance sheet, outside of shareholders' equity. Changes in the RNCI amount are recognized immediately as they occur. The following table provides a reconciliation of the beginning and ending RNCI amounts:

	2021
Balance, January 1	\$ 442,375
RNCI share of earnings	31,312
RNCI redemption increment	63,180
Distributions paid to RNCI	(42,847)
Purchase of interests from RNCI, net	(19,405)
Balance, September 30	\$ 474,615

The Company has shareholders' agreements in place at each of its non-wholly owned subsidiaries. These agreements allow the Company to "call" the RNCI at a price determined with the use of a formula price, which is usually equal to a fixed multiple of average annual net earnings before income taxes, interest, depreciation, and amortization. The agreements also have redemption features which allow the owners of the RNCI to "put" their equity to the Company at the same price subject to certain limitations. The formula price is referred to as the redemption amount and may be paid in cash or in Subordinate Voting Shares. The redemption amount as of September 30, 2021 was \$444,714 (December 31, 2020 - \$415,141). The redemption amount is lower than that recorded on the balance sheet as the formula price of certain RNCI are lower than the amount initially recorded at the inception of the minority equity position. If all put or call options were settled with Subordinate Voting Shares as at September 30, 2021, approximately 3,300,000 such shares would be issued.

Increases or decreases to the formula price of the underlying shares are recognized in the statement of earnings as the RNCI redemption increment.

14. Net earnings per common share

Common shares are defined as the aggregate of Multiple Voting Shares and Subordinate Voting Shares outstanding.

The earnings per share calculation cannot be anti-dilutive, therefore diluted shares is not used in the denominator when the numerator is in a loss position.

Diluted EPS is calculated using the "if-converted" method of calculating earnings per share in relation to the Convertible Notes, which were issued on May 19, 2020. As such, the interest (net of income tax) on the Convertible Notes is added to the numerator and the additional shares issuable on conversion of the Convertible Notes are added to the denominator of the earnings per share calculation to determine if an assumed conversion is more dilutive than no assumption of conversion. The "if-converted" method is used if the impact of the assumed conversion is dilutive. The "if-converted" method is anti-dilutive for the three-month and nine-month periods ended September 30, 2021 and the nine-month period ended September 30, 2020. The "if-converted method is dilutive for the three-month period ended September 30, 2020.

The following table reconciles the basic and diluted common shares outstanding:

(in thousands)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net earnings (loss) attributable to Company	\$ 18,004	\$ 21,167	\$ (433,626)	\$ 15,443
After-tax interest on Convertible Notes	-	1,701	-	-
Adjusted numerator under the If-Converted Method	\$ 18,004	\$ 22,868	\$ (433,626)	\$ 15,443
Weighted average common shares - Basic	44,003	40,027	42,543	39,944
Exercise of stock options	751	186	-	192
Conversion of Convertible Notes	-	3,968	-	-
Weighted average common shares - Diluted	44,754	44,181	42,543	40,136

15. Stock-based compensation

The Company has a stock option plan for certain officers, key full-time employees and directors of the Company and its subsidiaries. Options are granted at the market price for the underlying shares on the day immediately prior to the date of grant. Each option vests over a four-year term, expires five years from the date granted and allows for the purchase of one Subordinate Voting Share. All Subordinate Voting Shares issued are new shares. As at September 30, 2021, there were 1,304,800 options available for future grants.

Grants under the Company's stock option plan are equity-classified awards.

There were 50,000 stock options granted during the nine months ended September 30, 2021 (2020 - 60,000). Stock option activity for the nine months ended September 30, 2021 was as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Shares issuable under options - December 31, 2020	2,190,125	\$ 69.22		
Granted	50,000	114.40		
Exercised	(266,100)	48.05		
Forfeited	(2,300)	85.82		
Shares issuable under options - September 30, 2021	1,971,725	\$ 73.20	2.7	\$ 107,474
Options exercisable - September 30, 2021	772,250	\$ 64.74	1.8	\$ 58,861

The amount of compensation expense recorded in the statement of earnings for the nine months ended September 30, 2021 was \$8,180 (2020 - \$6,056). As of September 30, 2021, there was \$12,804 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 4 years. During the nine-month period ended September 30, 2021, the fair value of options vested was \$4,999 (2020 - \$4,978).

16. Long-term incentive arrangement

On April 16, 2021, the Company settled the Management Services Agreement (the "MSA"), including the Long Term Incentive Arrangement (the "LTIA"), originally entered into on February 1, 2004 between the Company, Jay S. Hennick (the Company's Chairman & Chief Executive Officer) and Jayset Management CIG Inc., a corporation controlled by Mr. Hennick (the "Transaction"). In addition, the Transaction established an orderly timeline for the elimination of the Company's dual class voting structure by no later than September 1, 2028. The Company, under the terms of the

Transaction (a) paid US\$96,200 (C\$120,300) in cash and (b) issued a total of 3,572,858 Subordinate Voting Shares to an entity controlled by Mr. Hennick. The total purchase price was determined by applying the formula provided in the existing MSA for the LTIA using a price of US\$106.40 per share (which is the volume weighted average price of the Subordinate Voting Shares on the Toronto Stock Exchange for the period from February 11, 2021 through to and including February 25, 2021, converted to US dollars). Subsequent to the completion of the Transaction, the MSA was terminated thereby eliminating the LTIA and all future fees and other entitlements owing thereafter. The settlement of the LTIA was considered a modification of a share-based payment arrangement, which was accounted for as compensation expense and presented separately as settlement of long-term incentive arrangement in the Company's Consolidated Statements of Earnings. The net cash impact was included in operating activities in the Company's Consolidated Statements of Cash Flows.

17. Income tax

The provision for income tax for the nine months ended September 30, 2021 reflected an effective tax rate of -16.8% (2020 - 29.8%) relative to the combined statutory rate of approximately 26.5% (2020 - 26.5%). The current year's rate was impacted by the settlement of the LTIA (see note 16). The settlement and its related costs are not tax deductible. The prior year's rate was impacted by the reversal of a \$2,030 tax benefit related to a cross-border financing structure pursuant to a change in tax law applied retroactively to 2019.

18. Financial instruments

Fair values of financial instruments

The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis as of September 30, 2021:

	Carrying value at September 30, 2021	Fair value measurements		
		Level 1	Level 2	Level 3
Assets				
Cash equivalents	\$ 4,636	\$ 4,636	\$ -	\$ -
Equity securities	6,290	6,226	64	-
Debt securities	11,874	-	11,874	-
Mortgage derivative assets	11,332	-	11,332	-
Warehouse receivables	161,939	-	161,939	-
Deferred Purchase Price on AR Facility	93,279	-	-	93,279
Total assets	\$ 289,350	\$ 10,862	\$ 185,209	\$ 93,279
Liabilities				
Mortgage derivative liability	\$ 4,540	\$ -	\$ 4,540	\$ -
Interest rate swap liability	4,574	-	4,574	-
Contingent consideration liability	149,565	-	-	149,565
Total liabilities	\$ 158,679	\$ -	\$ 9,114	\$ 149,565

There were no significant non-recurring fair value measurements recorded during the quarter ended September 30, 2021.

Cash equivalents

Cash equivalents include highly liquid investments with original maturities of less than three months. Actively traded cash equivalents where a quoted price is readily available are classified as Level 1 in the fair value hierarchy.

Financial instruments and other inventory positions owned

The Company records financial instruments and other inventory positions owned at fair value on the Consolidated Balance Sheets. These financial instruments are valued based on observable market data that may include quoted market prices dealer quotes, market spreads, cash flows, the U.S. treasury yield curve, trading levels, market consensus

prepayment speeds, credit information and the instruments' terms and conditions and are classified as Level 2 of the fair value hierarchy.

Certain investments in equity securities where quoted prices are readily available are classified as Level 1 in the fair value hierarchy. The Company increases or decreases its investment each reporting period by the change in the fair value of the investment reported in net earnings on the Consolidated Statements of Earnings.

Mortgage-related derivatives

The fair value of interest rate lock commitments and forward sale commitments are derivatives and considered Level 2 valuations. Fair value measurements for both interest rate lock commitments and forward sales commitment consider observable market data, particularly changes in interest rates. In the case of interest rate lock commitments, the fair value measurement also considers the expected net cash flows associated with the servicing of the loans or the fair value of MSR. However, the Company has evaluated the impact of the fair value of the MSR on the fair value of the derivatives and they do not have a significant impact on the derivative fair values. The Company also considers the impact of counterparty non-performance risk when measuring the fair value of these derivatives. Given the credit quality of the Company's counterparties, the short duration of interest rate lock commitments and forward sales contracts and the Company's historical experience, the risk of nonperformance by the counterparties does not have a significant impact on the determination of fair value.

Warehouse receivables

As at September 30, 2021, all of the Company's mortgage warehouse receivables were under commitment to be purchased by a GSE or by a qualifying investor. These assets are classified as Level 2 in the fair value hierarchy as a substantial majority of the inputs are readily observable.

AR Facility deferred purchase price ("DPP")

The Company recorded a DPP under its AR Facility. The DPP represents the difference between the fair value of the Receivables sold and the cash purchase price and is recognized at fair value as part of the sale transaction. The DPP is remeasured each reporting period in order to account for activity during the period, including the seller's interest in any newly transferred Receivables, collections on previously transferred Receivables attributable to the DPP and changes in estimates for credit losses. Changes in the DPP attributed to changes in estimates for credit losses are expected to be immaterial, as the underlying Receivables are short-term and of high credit quality. The DPP is valued using Level 3 inputs, primarily discounted cash flows, with the significant inputs being discount rates ranging from 2.5% to 5.0% depending upon the aging of the Receivables. See note 11 for information on the AR Facility.

Changes in the fair value of the DPP comprises the following:

	2021
Balance, January 1	\$ 87,957
Additions to DPP	43,178
Collections on DPP	(34,295)
Fair value adjustment	(98)
Foreign exchange and other	(3,463)
Balance, September 30	\$ 93,279

Interest rate swaps

In April 2017, the Company entered into interest rate swap agreements to convert the LIBOR floating interest rate on \$100,000 of US dollar denominated debt into a fixed interest rate of 1.897% plus the applicable margin. In December 2018, the Company entered into additional interest rate swap agreements to convert the LIBOR floating interest rate on \$100,000 of US dollar denominated debt into a fixed interest rate of 2.7205% plus the applicable margin. The swaps have maturities of January 18, 2022 and April 30, 2023, respectively. The interest rate swaps are measured at fair value on the consolidated balance sheets.

At the inception of the interest rate swaps, the Company designated each swap as a cash flow hedge. From inception until June 30, 2021, each of the swaps were determined to be effective with changes in the fair value recognized to accumulated other comprehensive earnings / (loss).

On July 1, 2021, the Company dedesignated both hedging relationships. Gains or losses related to changes in the fair value of the swaps after July 1, 2021 are reported in interest expense on the Consolidated Statements of Earnings.

As at June 30, 2021, \$5,595 of cumulative losses were reported in accumulated other comprehensive earnings / (loss). This accumulated other comprehensive loss will be recognized to interest expense commensurate with when the forecasted cash flows originally designated as a hedge affect earnings, or earlier if it is probable these forecasted cash flows will not occur. In the three months ended September 30, 2021, \$1,627 of the accumulated other comprehensive loss was included in interest expense on the Consolidated Statements of Earnings.

Contingent acquisition consideration

The inputs to the measurement of the fair value of contingent consideration related to acquisitions are Level 3 inputs. The fair value measurements were made using a discounted cash flow model; significant model inputs were expected future operating cash flows (determined with reference to each specific acquired business) and discount rates (which range from 2.1% to 8.8%, with a weighted average of 4.3%). The wide range of discount rates is attributable to level of risk related to economic growth factors combined with the length of the contingent payment periods; and the dispersion was driven by unique characteristics of the businesses acquired and the respective terms for these contingent payments. A 2% increase in the weighted average discount rate would reduce the fair value of contingent consideration by \$2,400.

Changes in the fair value of the contingent consideration liability comprises the following:

	2021
Balance, January 1	\$ 115,643
Amounts recognized on acquisitions	2,269
Fair value adjustments (note 6)	36,077
Resolved and settled in cash	(4,181)
Other	(243)
Balance, September 30	\$ 149,565
Less: current portion	\$ 96,780
Non-current portion	\$ 52,785

The carrying amounts for cash, restricted cash, accounts receivable, accounts payable, advisor loans, other receivables and accrued liabilities approximate their estimated fair values due to the short-term nature of these instruments, unless otherwise indicated. The carrying value of the Company's Revolving Credit Facility and other short-term borrowings approximate their estimated fair value due to their short-term nature and variable interest rate terms. The inputs to the measurement of the fair value of non-current receivables, advisor loans and long-term debt are Level 3 inputs. The fair value measurements were made using a net present value approach; significant model inputs were expected future cash outflows and discount rates.

The following are estimates of the fair values for other financial instruments:

	September 30, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Senior Notes	\$ 242,221	\$ 263,325	\$ 255,790	\$ 275,928
Convertible Notes	224,895	506,753	223,957	353,638

19. Commitments and Contingencies

Purchase commitments

In September 2021, the Company entered into an agreement to acquire a controlling interest in Bergmann Associates, Architects, Engineers, Landscape Architects & Surveyors, D.P.C. ("Bergmann"). The Company entered into agreements to acquire controlling interests in Antirion SGR S.p.A. and the Colliers Italy affiliate (which collectively consists of Colliers International Italia S.p.A., Colliers Real Estate Services Italia S.R.L. and Colliers Real Estate Management Services S.R.L.) in October 2021. It is expected that the acquisitions will be accounted for using the acquisition method of accounting for business combinations. The transactions are expected to close by early 2022, subject to applicable closing conditions including regulatory approval and closing adjustments, for an aggregate cash purchase price of \$122,600.

Claims and Litigation

In the normal course of operations, the Company is subject to routine claims and litigation incidental to its business. Litigation currently pending or threatened against the Company includes disputes with former employees and commercial liability claims related to services provided by the Company. The Company believes resolution of such proceedings, combined with amounts set aside, will not have a material impact on the Company's financial condition or the results of operations.

Contingencies associated with US government sponsored enterprises

Colliers Mortgage is a lender in the Fannie Mae DUS Program. Commitments for the origination and subsequent sale and delivery of loans to Fannie Mae represent those mortgage loan transactions where the borrower has locked an interest rate and scheduled closing and the Company has entered into a mandatory delivery commitment to sell the loan to Fannie Mae. As discussed in note 18 the Company accounts for these commitments as derivatives recorded at fair value.

Colliers Mortgage is obligated to share in losses, if any, related to mortgages originated under the DUS Program. These obligations expose the Company to credit risk on mortgage loans for which the Company is providing underwriting, servicing, or other services under the DUS Program. Net losses on defaulted loans are shared with Fannie Mae based upon established loss-sharing ratios, and typically, the Company is subject to sharing up to one-third of incurred losses on loans originated under the DUS Program. As of September 30, 2021, the Company has funded and sold loans subject to such loss sharing obligations with an aggregate unpaid principal balance of approximately \$4,215,000. As at September 30, 2021, the Loss Reserve was \$15,870 (December 31, 2020 - \$15,194) and was included within Other liabilities on the Consolidated Balance Sheets.

Pursuant to its licenses with Fannie Mae, Ginnie Mae and HUD, Colliers Mortgage is required to maintain certain standards for capital adequacy which include minimum net worth and liquidity requirements. If it is determined at any time that Colliers Mortgage fails to maintain appropriate capital adequacy, the licensor reserves the right to terminate the Company's servicing authority for all or some of the portfolio. At September 30, 2021, Colliers Mortgage was in compliance with all such requirements.

20. Revenue**Disaggregated revenue**

Colliers has disaggregated its revenue from contracts with customers by type of service and region as presented in the following table.

OPERATING SEGMENT REVENUES

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Three months ended September 30,						
2021						
Leasing	\$ 174,998	\$ 34,716	\$ 33,176	\$ -	\$ -	\$ 242,890
Capital Markets	213,412	40,384	56,852	-	-	310,648
Property services	157,051	49,578	55,400	-	-	262,029
Valuation and advisory	52,501	29,006	23,126	-	7	104,640
IM - Advisory and other	12	-	-	59,672	-	59,684
IM - Incentive Fees	-	-	-	18,591	-	18,591
Other	19,124	1,253	3,749	-	148	24,274
Total Revenue	\$ 617,098	\$ 154,937	\$ 172,303	\$ 78,263	\$ 155	\$ 1,022,756
2020						
Leasing	\$ 129,804	\$ 23,241	\$ 16,611	\$ -	\$ 32	\$ 169,688
Capital Markets	110,191	27,552	27,820	-	-	165,563
Property services	133,004	40,057	49,279	-	-	222,340
Valuation and advisory	38,663	25,227	14,954	-	-	78,844
IM - Advisory and other	-	-	-	39,774	-	39,774
IM - Incentive Fees	-	-	-	1,930	-	1,930
Other	10,975	1,273	1,813	-	107	14,168
Total Revenue	\$ 422,637	\$ 117,350	\$ 110,477	\$ 41,704	\$ 139	\$ 692,307
Nine months ended September 30,						
2021						
Leasing	\$ 489,183	\$ 94,187	\$ 80,437	\$ -	\$ -	\$ 663,807
Capital Markets	531,735	122,913	132,110	-	-	786,758
Property services	462,218	131,896	168,136	-	-	762,250
Valuation and advisory	143,893	87,019	63,486	-	7	294,405
IM - Advisory and other	12	-	-	154,776	-	154,788
IM - Incentive Fees	-	-	-	18,591	-	18,591
Other	48,603	3,606	10,403	-	453	63,065
Total Revenue	\$ 1,675,644	\$ 439,621	\$ 454,572	\$ 173,367	\$ 460	\$ 2,743,664
2020						
Leasing	\$ 360,585	\$ 64,183	\$ 46,166	\$ -	\$ 32	\$ 470,966
Capital Markets	276,047	82,533	64,991	-	-	423,571
Property services	326,928	117,096	145,055	-	-	589,079
Valuation and advisory	113,508	66,853	44,640	-	-	225,001
IM - Advisory and other	-	-	-	124,728	-	124,728
IM - Incentive Fees	-	-	-	4,190	-	4,190
Other	24,444	3,381	7,164	-	617	35,606
Total Revenue	\$ 1,101,512	\$ 334,046	\$ 308,016	\$ 128,918	\$ 649	\$ 1,873,141

Revenue associated with the Company's debt finance and loan servicing operations are outside the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). In the three months and nine months ended September 30, 2021,

\$35,752 and \$99,479 of revenue, respectively, was excluded from the scope of ASC 606 (2020 - \$29,490 and \$34,608). These revenues were included entirely within the Americas segment within Capital Markets and Other revenue.

Contract balances

As at September 30, 2021, the Company had contract assets totaling \$67,876 of which \$60,473 was current (\$66,436 as at December 31, 2020 - of which \$61,101 was current). During the nine months ended September 30, 2021, approximately 87% of the current contract assets were moved to accounts receivable or sold under the AR Facility (Note 11).

As at September 30, 2021, the Company had contract liabilities (all current) totaling \$31,012 (\$21,076 as at December 31, 2020). Revenue recognized for the nine months ended September 30, 2021 totaled \$18,426 (2020 - \$21,116) that was included in the contract liability balance at the beginning of the year.

Certain constrained brokerage fees, outsourcing & advisory fees and investment management fees may arise from services that began in a prior reporting period. Consequently, a portion of the fees the Company recognizes in the current period may be partially related to the services performed in prior periods. Typically, less than 5% of brokerage revenue recognized in a period had previously been constrained and substantially all investment management incentive fees, including carried interest, recognized in the period were previously constrained.

21. Segmented information

Operating segments

Colliers has identified four reportable operating segments. Three segments are grouped geographically into Americas, Asia Pacific and EMEA. The Investment Management segment operates in the Americas and EMEA. The groupings are based on the manner in which the segments are managed. Management assesses each segment's performance based on operating earnings or operating earnings before depreciation and amortization. Corporate includes the costs of global administrative functions and the corporate head office and, for the nine month period ended September 30, 2021, also the settlement of the LTIA (see note 16).

OPERATING SEGMENTS

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Three months ended September 30						
2021						
Revenues	\$ 617,098	\$ 154,937	\$ 172,303	\$ 78,263	\$ 155	\$ 1,022,756
Depreciation and amortization	18,843	5,579	2,345	6,825	996	34,588
Operating earnings (loss)	48,879	11,399	18,342	19,812	(22,466)	75,966
2020						
Revenues	\$ 422,637	\$ 117,350	\$ 110,477	\$ 41,704	\$ 139	\$ 692,307
Depreciation and amortization	18,710	5,486	3,563	7,330	1,192	36,281
Operating earnings (loss)	40,412	(1,353)	8,548	7,921	(3,454)	52,074

	Americas	EMEA	Asia Pacific	Investment Mgmt	Corporate	Consolidated
Nine months ended September 30						
2021						
Revenues	\$ 1,675,644	\$ 439,621	\$ 454,572	\$ 173,367	\$ 460	\$ 2,743,664
Depreciation and amortization	58,300	17,035	8,395	20,340	2,869	106,939
Operating earnings (loss)	154,970	24,703	46,742	43,900	(540,170)	(269,855)
2020						
Revenues	\$ 1,101,512	\$ 334,046	\$ 308,016	\$ 128,918	\$ 649	\$ 1,873,141
Depreciation and amortization	36,128	16,146	10,680	20,650	3,507	87,111
Operating earnings (loss)	66,537	(18,071)	14,867	30,347	(8,545)	85,135

Geographic information

Revenues in each geographic region are reported by customer locations.

GEOGRAPHIC INFORMATION

	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
United States				
Revenues	\$ 570,886	\$ 385,433	\$ 1,488,827	\$ 973,995
Total long-lived assets			1,401,401	1,387,430
Canada				
Revenues	\$ 105,331	\$ 67,658	\$ 309,356	\$ 212,203
Total long-lived assets			80,217	81,827
Euro currency countries				
Revenues	\$ 82,176	\$ 61,532	\$ 225,956	\$ 180,793
Total long-lived assets			278,103	299,202
Australia				
Revenues	\$ 83,724	\$ 47,073	\$ 209,687	\$ 124,866
Total long-lived assets			73,929	81,077
United Kingdom				
Revenues	\$ 37,696	\$ 32,749	\$ 115,789	\$ 92,420
Total long-lived assets			71,440	77,446
Other				
Revenues	\$ 142,943	\$ 97,862	\$ 394,049	\$ 288,864
Total long-lived assets			180,519	176,938
Consolidated				
Revenues	\$ 1,022,756	\$ 692,307	\$ 2,743,664	\$ 1,873,141
Total long-lived assets			2,085,609	2,103,920

22. Subsequent events

On July 28, 2021, the Company entered into a note purchase agreement to issue US dollar and Euro fixed rate senior unsecured notes (the "Senior Notes due 2031"), consisting of \$150,000 of 3.02% and €125,000 of 1.52% Notes due 2031. The Senior Notes due 2031 were placed privately and rank equally with Colliers' senior unsecured revolving credit facility and existing senior unsecured Senior Notes due 2028. The proceeds of the issuances were drawn on October 7, 2021.

On November 1, 2021, the Company finalized its agreement to acquire a controlling interest in Bergmann (see note 19).