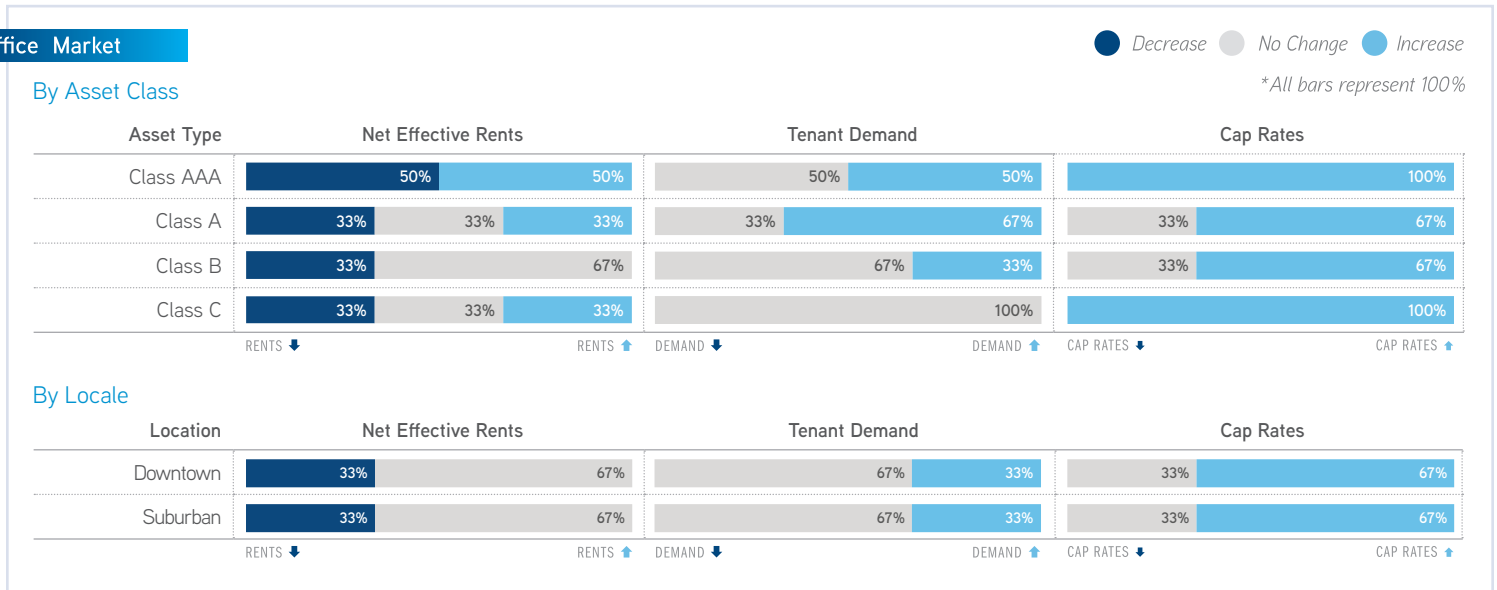


Advisor Sentiment Survey

Each quarter, Colliers real estate professionals look 12 months down the road and express their sentiment on rent, demand and investment in various industry sectors by locale and building type.

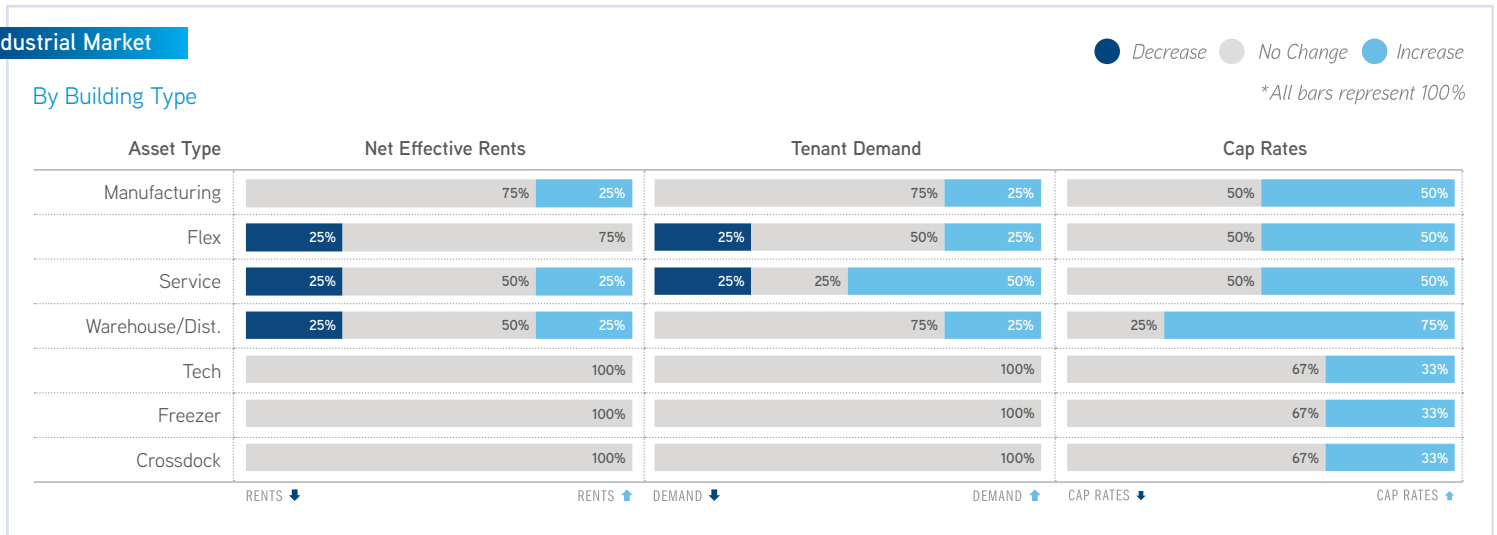
Office Survey Highlights

Sentiment forecasts for the Regina office market improved this quarter, with tenant demand expected to increase for all asset types except Class C office space. We are also seeing a shift in forecasts for NERs, particularly Class AAA, A and C, which are showing a neutral forecast while Class B assets are forecast to see some chance of decline in the coming year. Locationally, tenant demand is expected to increase while decreases in NERs still remain a possibility. From a cap rate perspective, the prevailing view is that cap rates will more than likely move higher for all assets and submarkets.



Industrial Survey Highlights

Sentiment forecasts for the Regina industrial market also improved this quarter. This is particularly true for Manufacturing space, which shows some potential for both increasing NERs and tenant demand. While there is still a slight chance for declining NERs for Flex, Service and Warehouse/Distribution properties (although less likely than the previous quarter), there also appears to be growing demand from these user types. Conversely, Tech, Freezer and Crossdock properties are expected to see no change for either income driver. In terms of cap rates, we expect to see increases for all property types.



*Some charts may not add up to 100% due to rounding

413 offices in 69 countries on 6 continents

United States: **145**

Canada: **28**

Latin America: **23**

Asia Pacific: **86**

EMEA: **131**

\$2.7B

US* in annual
revenue

2B

square feet
under management

15,400

professionals
and staff

*Based on 2017 results

About Colliers International Group Inc.

Colliers International Group Inc. is an industry leading global real estate services company with more than 15,400 skilled professionals operating in 69 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 11 consecutive years, more than any other real estate services firm.

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