

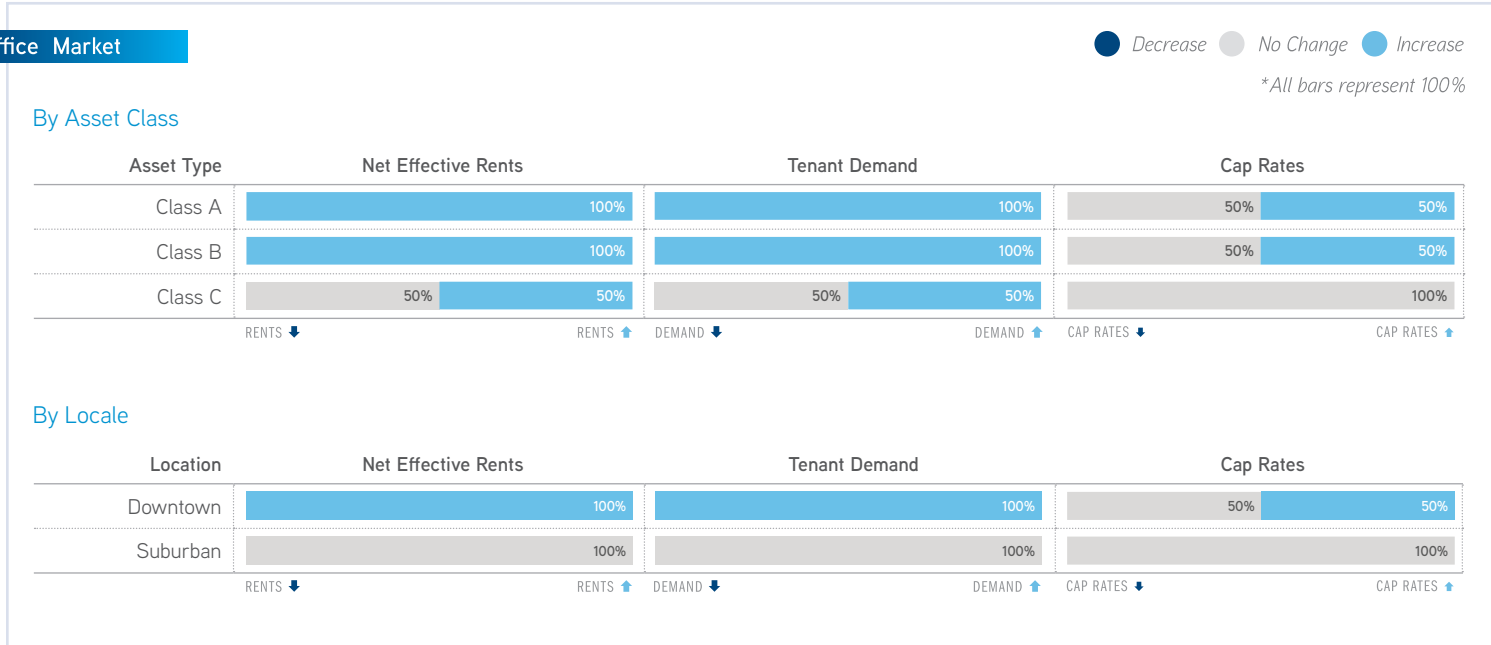


Advisor Sentiment Survey

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 Moncton office market improved this quarter, with Class A and B assets showing the greatest potential for increases in NERs and tenant demand for the upcoming year. However, despite this income growth potential, Class A and B assets could potentially see increasing cap rates over the next 12 months. Locationally, the most positive outlook is for the Downtown submarket, which expects to see increases in NERs and tenant demand, and a possibility for increasing cap rates. Conversely, the Suburban submarket is expected to maintain current levels for all three indicators.



Industrial Survey Highlights

Sentiment forecasts for the Moncton industrial market also improved this quarter, with increases in NERs and tenant demand anticipated for all property types except Tech space which is expected to see no change. From a cap rate perspective, the general sentiment is that cap rates will maintain the status quo for all property types except Flex space which has the greatest potential to see decreases over the next 12 months. Locationally, NERs and tenant demand are expected to increase for all submarkets except Victory Park which is expected to maintain current levels. Similarly, Victory Park is expected to see no change in cap rates, however forecasts for the remaining submarkets are evenly divided on whether we will see any change this year.



*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

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