

Colliers Capital Markets Canada

COVID-19 Investment Survey Results – Part II

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Conducted by:

Scott Addison
President, Brokerage Services
Canada

Jory Hennick
Senior Director, Financial Analysis
Capital Markets

Leo Lee
Regional Director
Research – Eastern Canada



KEY FINDINGS

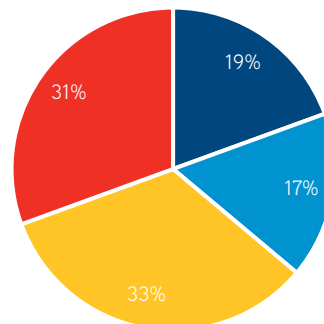
Recurring Questions

- 1. Market Stabilizes:** 12 months (48%), 6 months (31%)
 - Previous Survey: 12 months (44%), 6 months (40%)
- 2. Capital Values Impact in Q2:** decrease 0-10% (58%), decrease 10-20% (35%)
 - Previous Survey: decrease 10-20% (46%), decrease 0-10% (37%)
- 3. Next Acquisition:** within 6 months (32%), unsure (26%)
 - Previous Survey: within 6 months (46%), unsure (21%)
- 4. Next Sale:** unsure (67%), within 6 months (14%)
 - Previous Survey: unsure (62%), within 6 months (15%)
- 5. Top 3 Market Challenges (next 12 months):** (1) tenant solvency, (2) pricing / valuation, (3) rent growth
 - Previous Survey: (1) tenant solvency, (2) pricing / valuation, (3) economic projection

New Questions

- 6. Tenant Risk Assessment Factors:** (1) balance sheet, (2) quality of tenant, (3) type of tenant
- 7. % Rent Collected (Past Month):** retail hardest hit (~60-80%), multi-family/industrial/office (90%+)
- 8. % Rent Collected Estimated (Next Month):** all asset classes estimating less collection, retail (50-60%)
- 9. Ease of Access to Financing:** neutral (42%), slightly difficult (32%)
- 10. Lenders Response:** (1) open to issuing new debt, (2) not discussing with lenders, (3) deferring mortgage or interest payments (not both)

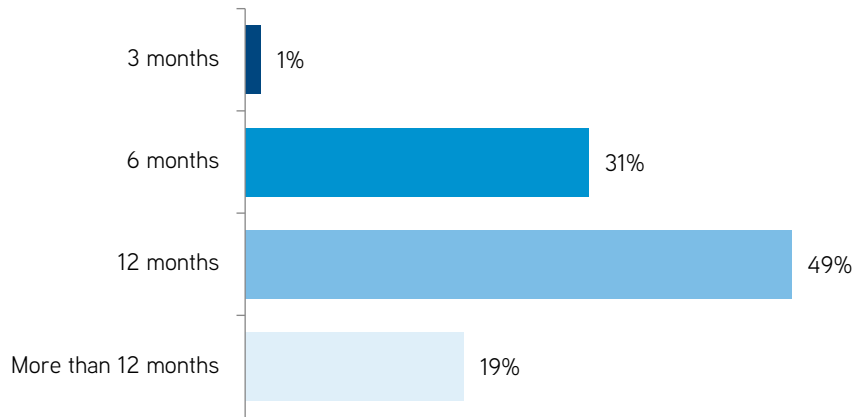
Response by Client Type



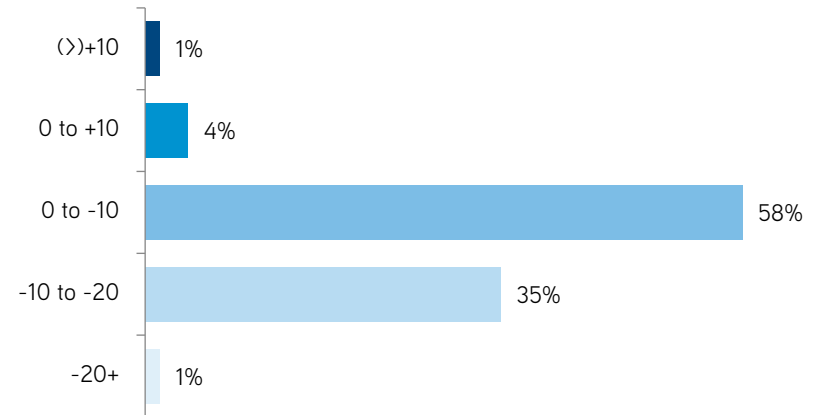
■ Institutional ■ Fund / Asset Manager ■ Private ■ Developer

RESULTS – TIMING AND PRICING

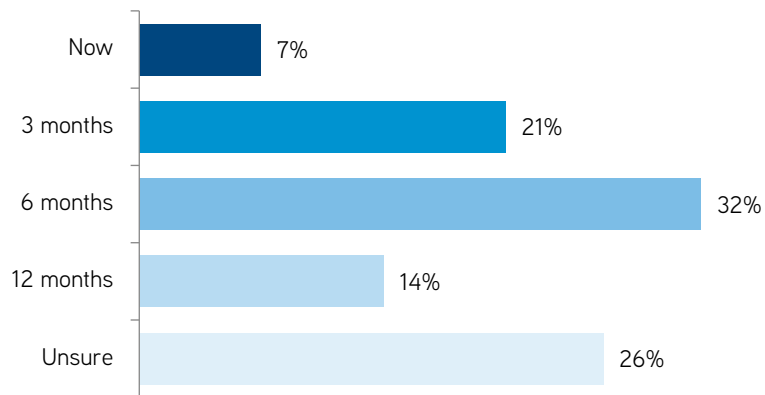
1. How long until we see markets stabilize?



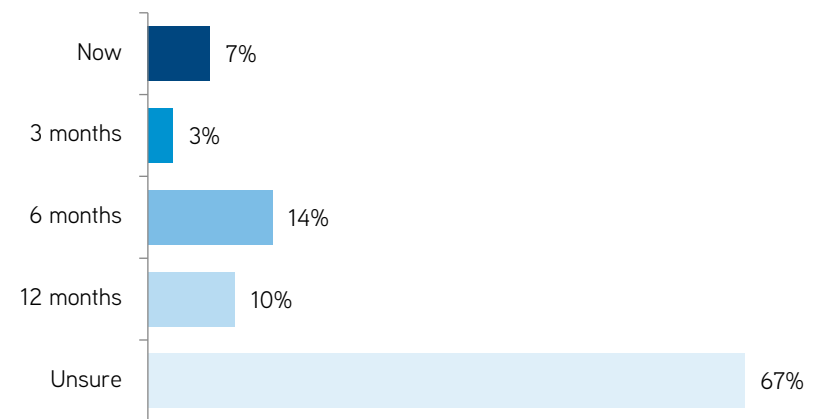
2. What will be the % change in capital values from the quarter April to June:?



3. When will your next asset acquisition be made?



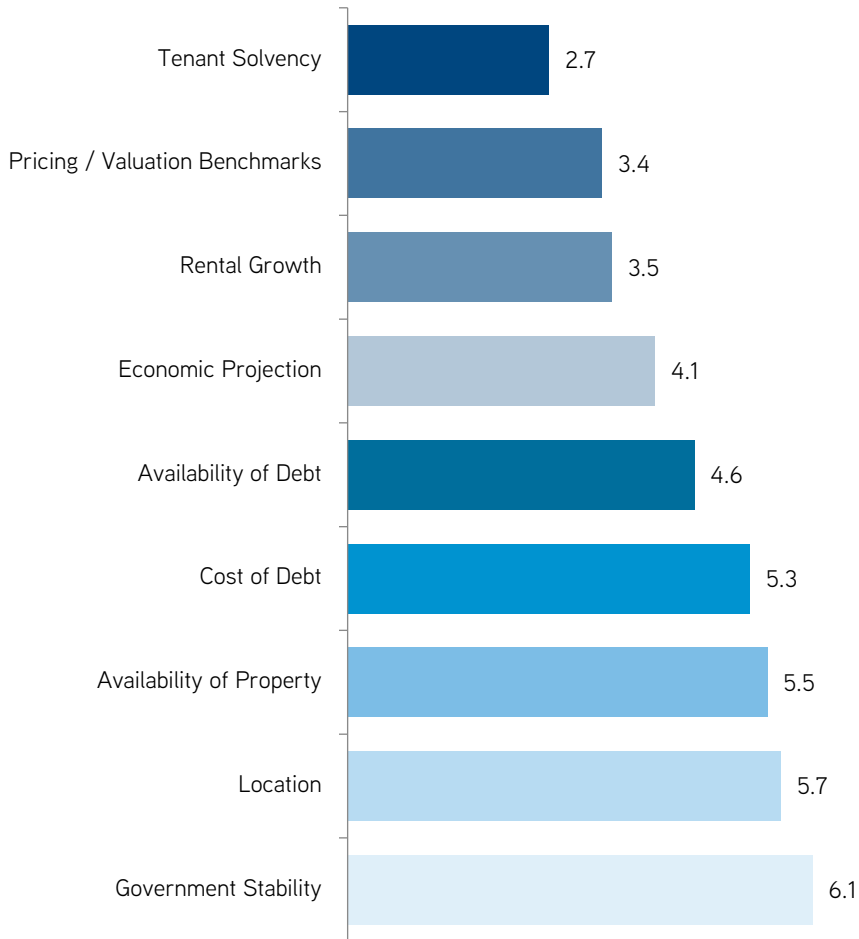
4. When will your next intended asset divestment be made?



RESULTS – MARKET CHALLENGES & TENANT RISK

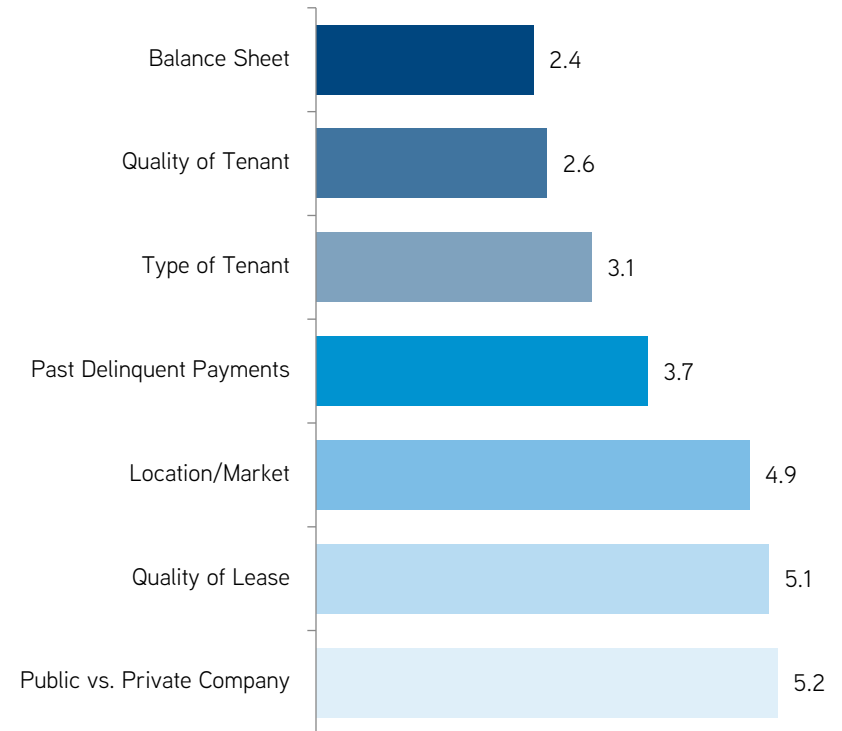
5. What is the biggest challenge to real estate markets going forward in the next 12 months?

Rank 1-9 (1 being most challenging, 9 being least challenging)



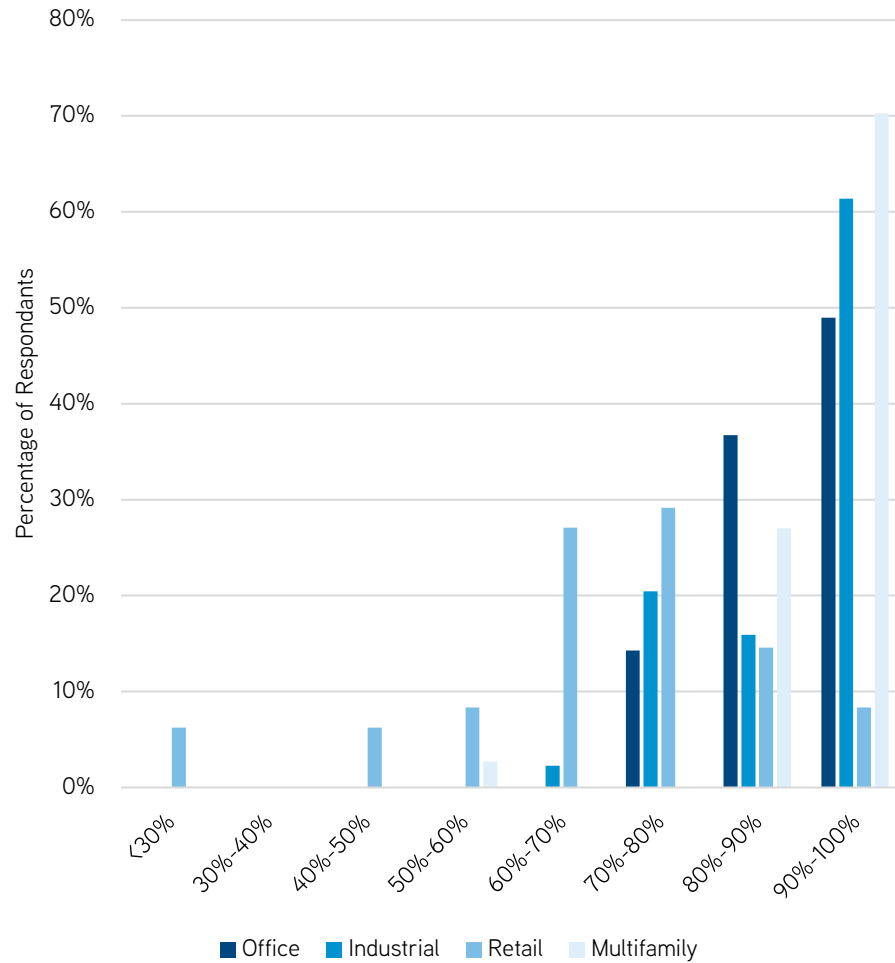
6. When performing sensitivity and assessing tenant risk within your portfolio, what are your key considerations?

Rank 1-7 (1 being most important, 7 being least important)

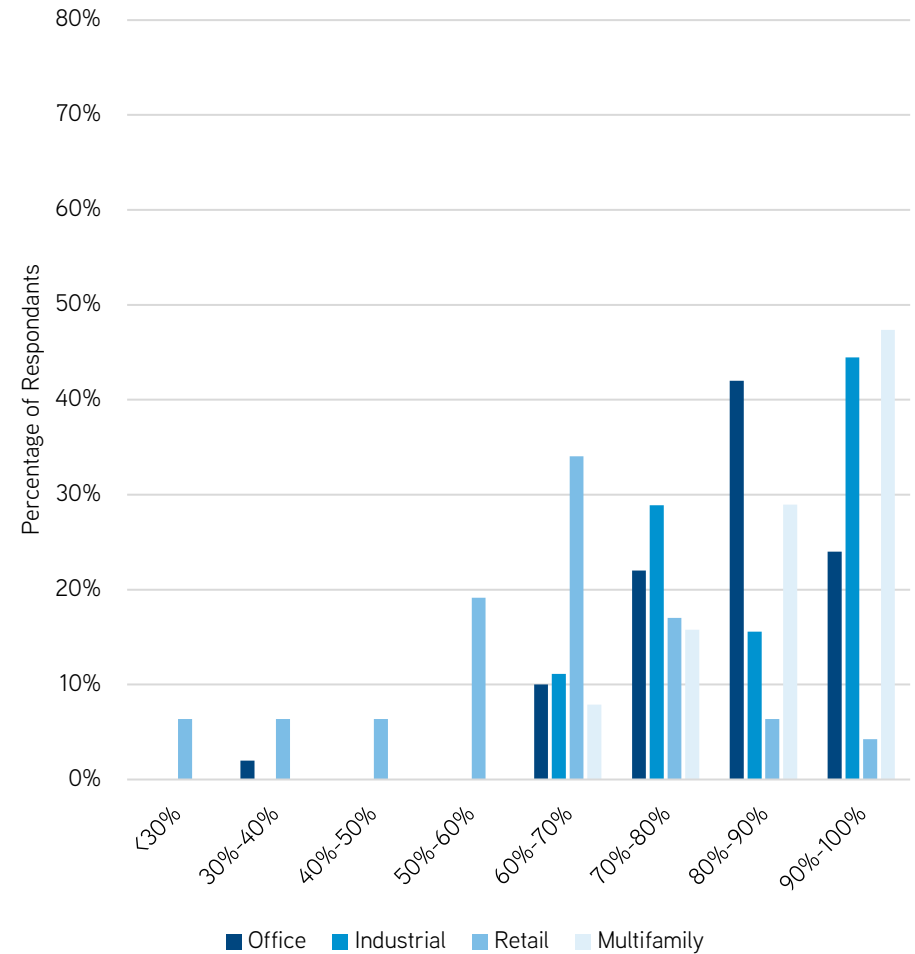


RESULTS – RENT COLLECTION

7. What % of your rents did you last collect (e.g. April 1st)?



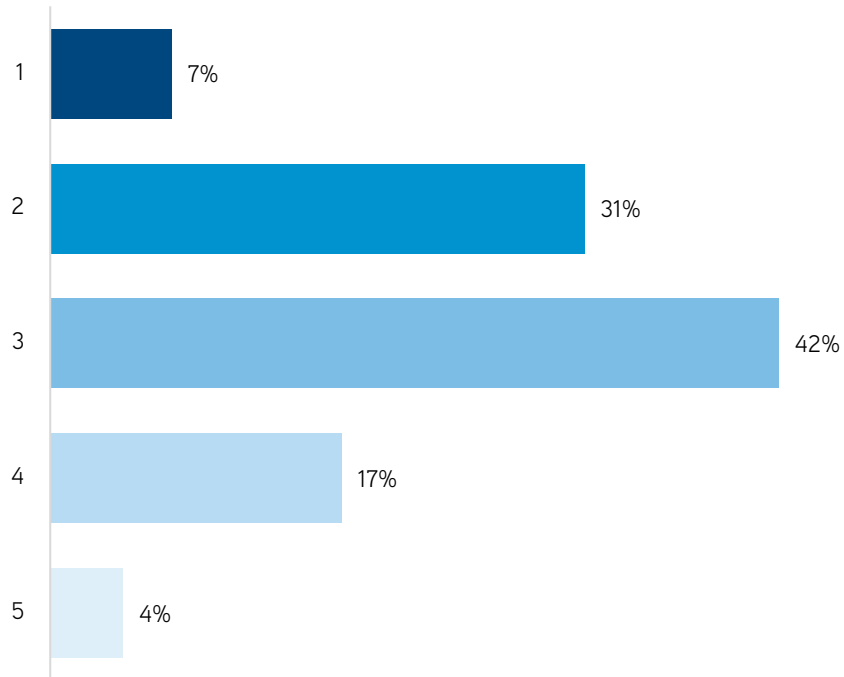
8. What % of rents do you expect to collect in your next collection (e.g. May 1st)?



RESULTS – FINANCING

9. How easy is it to access borrowing/funding at the moment?

Rank 1-5 (1 being difficult, 5 being easy)



10. How are your lenders responding to the current situation?

(Choose all that apply)

