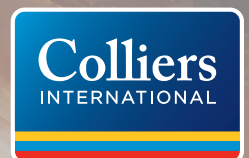




Coworking Spaces

in Montréal
& Québec City

Accelerating success.







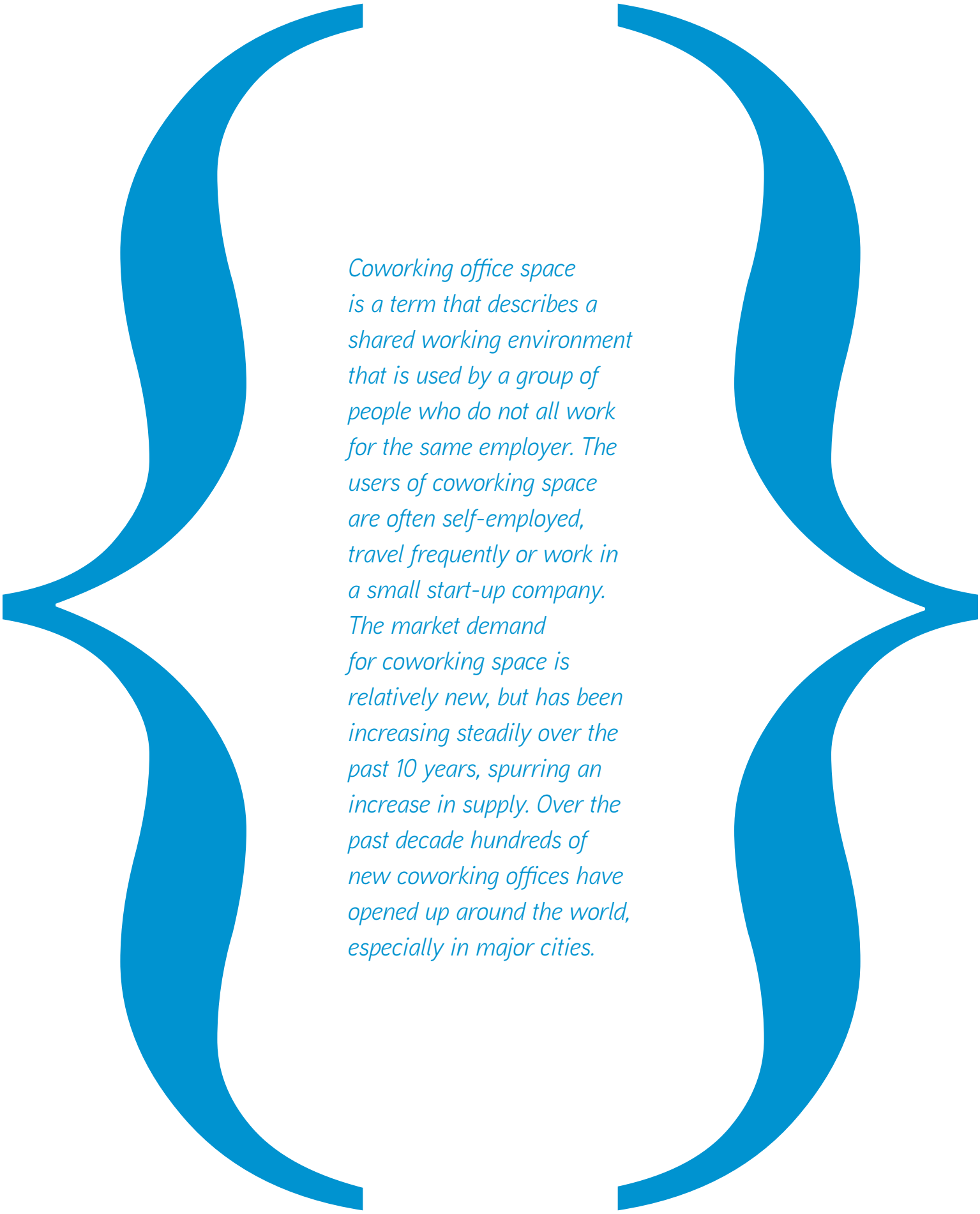
1. Coworking Spaces..... 05

2. Montréal Map 07

3. Québec City Map 09

4. Tables 1 & 2 11

5. Methodology & Survey Results 21



Coworking office space is a term that describes a shared working environment that is used by a group of people who do not all work for the same employer. The users of coworking space are often self-employed, travel frequently or work in a small start-up company. The market demand for coworking space is relatively new, but has been increasing steadily over the past 10 years, spurring an increase in supply. Over the past decade hundreds of new coworking offices have opened up around the world, especially in major cities.

Coworking Spaces

Coworking office space is a term that describes a shared working environment that is used by a group of people who do not all work for the same employer. The users of coworking space are often self-employed, travel frequently or work in a small start-up company. The market demand for coworking space is relatively new, but has been increasing steadily over the past 10 years, spurring an increase in supply. Over the past decade hundreds of new coworking offices have opened up around the world, especially in major cities.

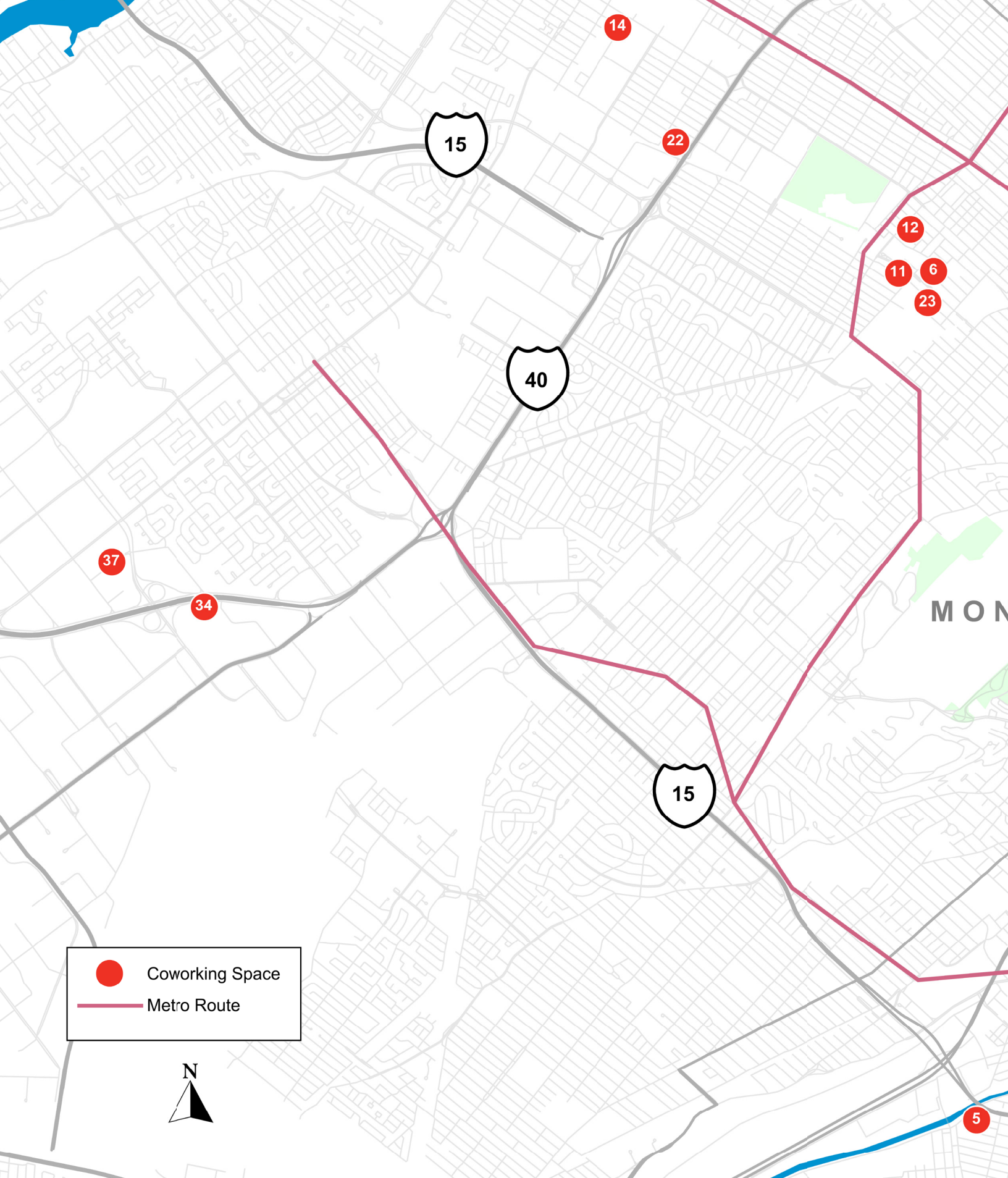
Based on the research done by Colliers International, the cities of Montréal and Québec City have a total of 41 coworking office space companies that combined have 55 different locations throughout these two cities. In Montréal alone there are 46 coworking space locations spread out among 8 submarkets. The highest concentration of all coworking offices in Montréal is found in the Centre East submarket with 50% of all coworking locations in Montréal located in this submarket. The next two

largest submarkets for coworking offices are the Centre West and the Downtown Core markets with 18% and 15% respectively. In Québec City, there are 9 coworking locations, 6 of which are located in the historic downtown and lower city submarket. Coworking offices are mostly located in office buildings, 68% in Montréal, and 55% in Québec City, but there are also some coworking spaces located in retail or industrial buildings. The working environments can be very unique from space to space as the different companies and coworking locations vary in their physical attributes, tenant makeup and memberships.

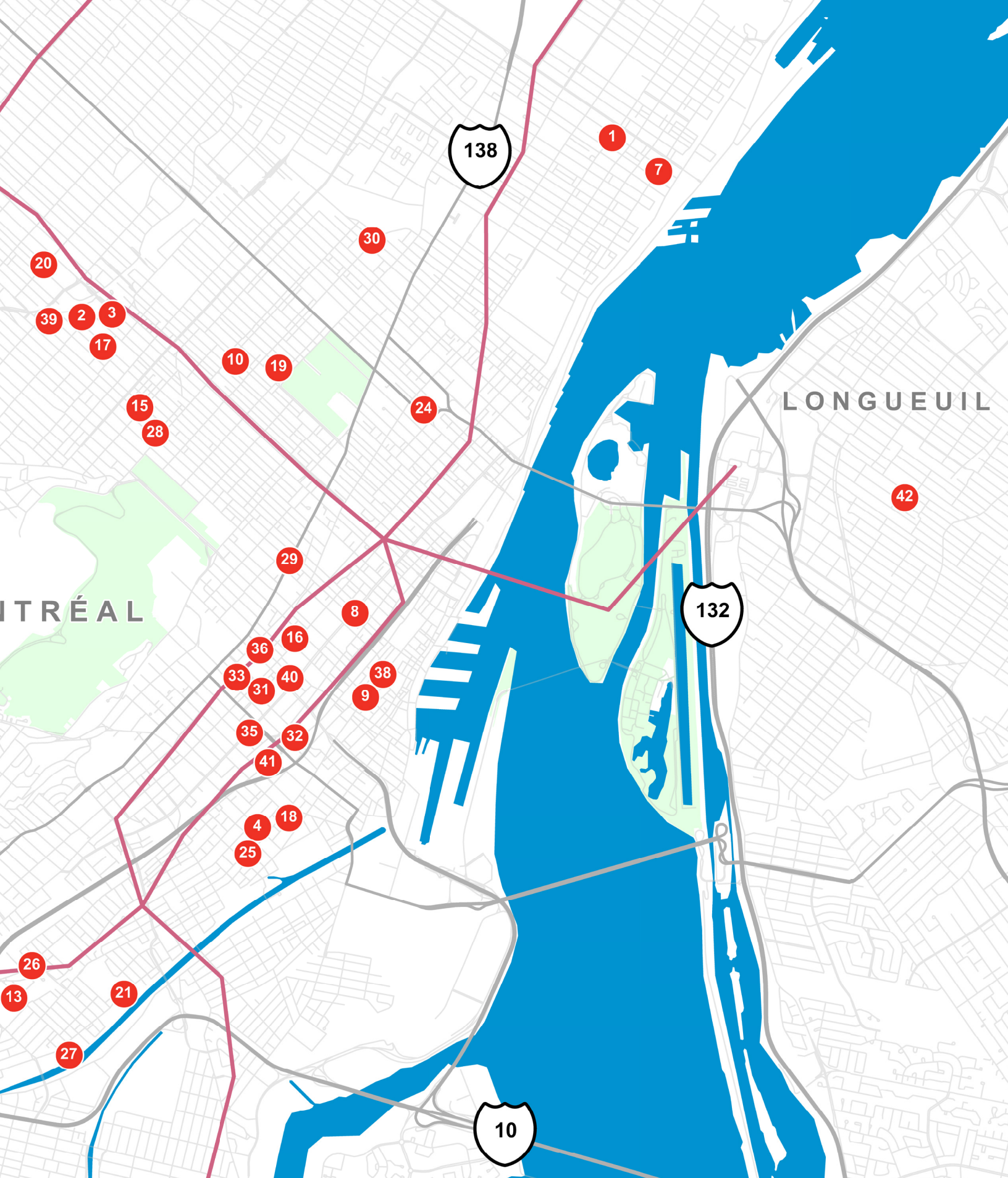
A benefit of renting coworking office space is the ability to share numerous amenities such as electronic equipment (printers and scanners), along with the capability to share creative ideas and knowledge in a collaborative environment. Additionally there are minimal set-up costs and as a result, this allows companies to spend capital on the growth of their business. Other typical services

offered by each coworking office are dedicated desks, virtual offices, meeting spaces, shared common spaces and event space. Even though most of the coworking offices offer meeting rooms and dedicated desks, some may offer additional perks and benefits such as 24/7 access, coffee and tea, a health and dental plan, member events, career development tutorials and more. Some of these benefits are displayed in Table 1 and 2.

With some of the more established and global coworking companies such as Regus, many Fortune 500 companies utilize the flexibility of their coworking space. This creates an interesting environment for the average entrepreneur as they are able to share a workspace not only with other entrepreneurs, but with leading multinational corporations.

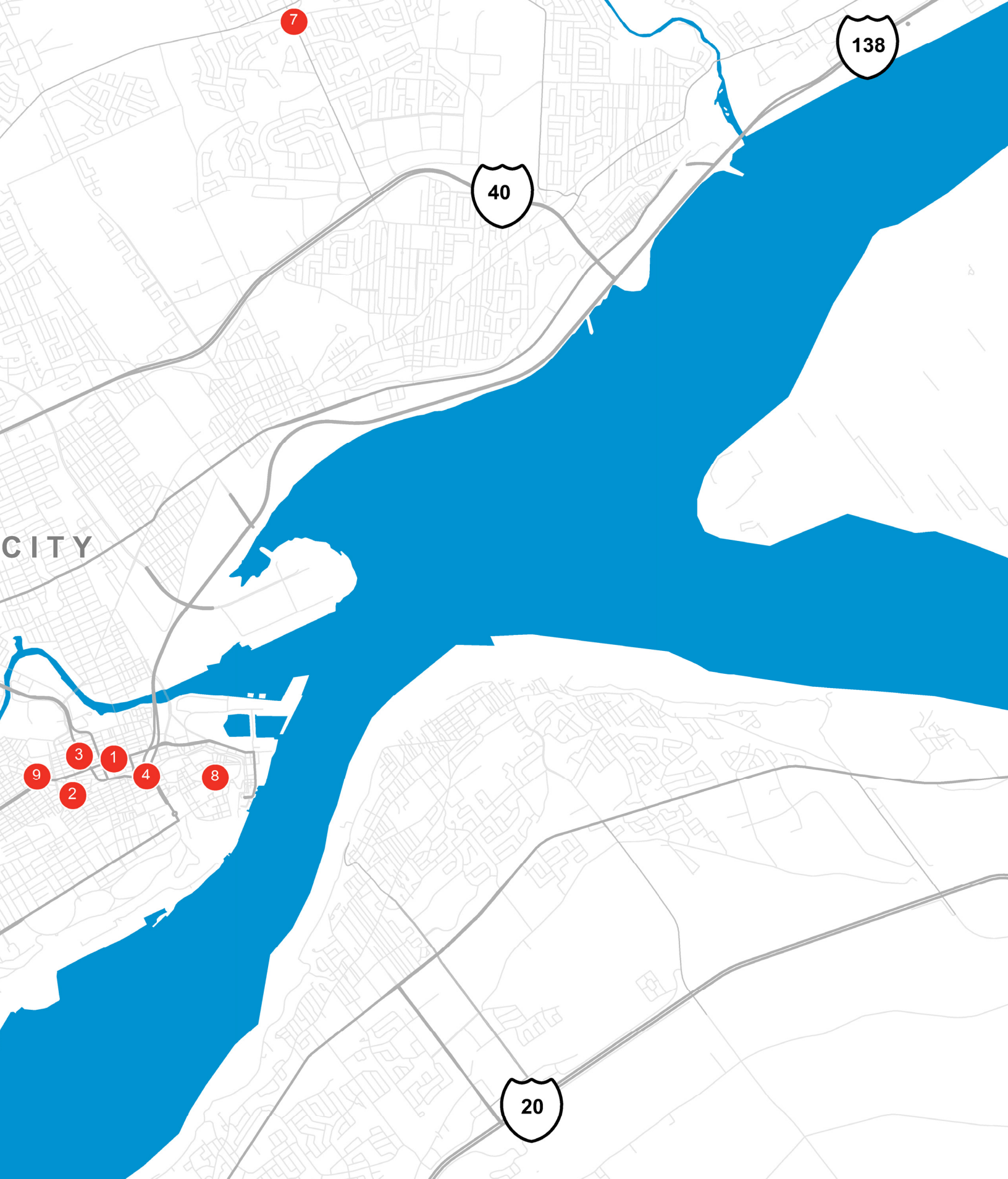


Map 1 presents the various locations of coworking offices throughout Montréal, with red dots representing all coworking offices. Every coworking office is labelled with a reference number that corresponds to Table 1.





Map 2 presents the various locations of coworking offices throughout Québec City, with red dots representing all coworking offices. Every coworking office is labelled with a reference number that corresponds to Table 2.





| COWORKING SPACES |



Tables

1 & 2:

Table 1 and 2 displays some of the results of Colliers extensive study that was undertaken for every coworking office company and their locations in the Cities of Montréal and Québec. Table 1 lists the location address or addresses, type of services provided, and different membership fee structures for every coworking office company in Montréal. Table 2 displays the same information, but for Québec City. The tables also shows

the building type and submarket that each coworking office belongs to. We have also provided within the tables the subsequent Class A and B vacancy rate and average net rental rates for traditionally leased office space. Colliers has provided this information to allow for a brief comparison that outlines some of the considerations between leasing traditional office space versus coworking office space.

Table #1 - Montréal

| ID | COWORKING SPACE | ADDRESS | TYPE | | | | | | | |
|----|---|--|-----------------|-----------------|-----------------|----------------|--------------|-------|--------------|--------------|
| | | | PRIVATE OFFICES | DEDICATED DESKS | VIRTUAL OFFICES | MEETING SPACES | SHARED SPACE | EVENT | PATIO/ OTHER | BRICK & BEAM |
| 1 | ANTICAFE | 3989 ONTARIO ST. E. | YES | YES | | YES | YES | | | |
| 2 | BOOM (COWORKING WITH CHILDREN) | 5605 DE GASPÉ AVE. SUITE 106 | | | | | | | YES | |
| 3 | BREATHER | 5605 DE GASPÉ AVE. | YES | | | YES | YES | | | |
| 4 | CENTRE CLOUD | 420 GUY ST. | | | | YES | | YES | | |
| 5 | COMMUNOLOFT | 5524 ST-PATRICK ST. | | | | | | | | |
| 6 | COMMUNOLOFT | 6750 AVENUE DE L'ESPLANADE | | | | | | | | |
| 7 | COMMUNOLOFT | 3965 SAINTE-CATHERINE ST. E. | | | | | | | | |
| 8 | COMMUNOLOFT | 7 RENE-LEVESQUE BLVD. W. | | | | | | | | |
| 9 | CREW COLLECTIVE & CAFÉ | 360 ST-JACQUES ST. | YES | YES | | YES | YES | | | |
| 10 | ECTO | 936 MONT-ROYAL EAST, 2 ND FLOOR | | YES | | YES | YES | | | |
| 11 | ESPLANADE | 6750 DE L'ESPLANADE AVE. | | YES | | YES | YES | | | |
| 12 | FABRIK 8 | 7240 WAVERLY ST. | YES | | | YES | YES | YES | YES | |
| 13 | FERST CAPITAL PARTNERS STUDIO | 642 DE COURCELLE ST., PH5 | | | | | | | | |
| 14 | FOOD ROOM (COWORKING FOR FOOD BUSINESS) | 55 DE LOUVAIN ST. W. | | YES | | YES | YES | | YES | |
| 15 | GAB | 4815A SAINT-LAURENT BLVD. | | | | | YES | | | |
| 16 | GAME PLAY SPACE | 1435 ST-ALEXANDRE ST., SUITE 140 | | YES | | YES | YES | | | |
| 17 | La GARE | 5333 CASGRAIN AVE., SUITE 102 | | YES | | YES | YES | | | |
| 18 | GRIFFIN CAMP | 1384 NOTRE DAME ST. W. | | YES | | | YES | | YES | |
| 19 | HALTE 24-7 | 4284 DE LA ROCHE ST. | YES | YES | YES | YES | YES | | | |
| 20 | HUB 305 | 305 DE BELLECHASSE ST., SUITE 200 | | | | | | | | |

| | MEMBERSHIP FEES | | | SUBMARKET | BUILDING TYPE | BUILDING CLASS | CLASS A | | CLASS B | |
|-------------|-----------------|-----------|-----------|---------------|-----------------|----------------|----------------------|--------------------|----------------------|--------------------|
| | DEDICATED DESK | PART TIME | DAY PASS | | | | CLASS A VACANCY RATE | CLASS A GROSS RENT | CLASS B VACANCY RATE | CLASS B GROSS RENT |
| | | \$12/DAY | \$3/HOUR | CENTRE EAST | RETAIL | N/A | | | | |
| | | | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| | | | \$20/HOUR | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| | | | | CENTRE WEST | OFFICE | C | 7.8% | \$29.86 | 15.2% | \$25.14 |
| | | | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| | | | | CENTRE EAST | OFFICE | B | 7.0% | \$29.27 | 19.3% | \$23.37 |
| | | | | CENTRE EAST | RETAIL | N/A | | | | |
| | | | | DOWNTOWN EAST | OFFICE | C | N/A | N/A | 4.4% | \$27.23 |
| \$445/MONTH | | | | OLD MONTRÉAL | OFFICE | B | 2.0% | \$42.20 | 4.8% | \$29.57 |
| \$350/MONTH | \$110/WEEK | | | CENTRE EAST | RETAIL | N/A | | | | |
| \$350/MONTH | \$200/MONTH | \$25/DAY | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| \$800/MONTH | | | | CENTRE WEST | OFFICE | C | 7.8% | \$29.86 | 15.2% | \$25.14 |
| | | | | CENTRE WEST | RETAIL | N/A | | | | |
| \$250/MONTH | | | | CENTRE EAST | INDUSTRIAL/LOFT | N/A | | | | |
| \$225/MONTH | \$110/20 HOURS | \$3/HOUR | | CENTRE EAST | RETAIL | N/A | | | | |
| \$300/MONTH | \$150/MONTH | \$20/DAY | | DOWNTOWN CORE | OFFICE | C | 9.9% | \$43.85 | 9.8% | \$32.76 |
| \$305/MONTH | \$20/DAY | | | CENTRE EAST | INDUSTRIAL/LOFT | N/A | | | | |
| \$250/MONTH | | | | DOWNTOWN WEST | RETAIL | N/A | | | | |
| \$399/MONTH | | \$30/DAY | | CENTRE EAST | RETAIL | N/A | | | | |
| | | | | CENTRE EAST | INDUSTRIAL/LOFT | N/A | 7.0% | \$29.27 | 19.3% | \$23.37 |

Table #1 - Montréal

| ID | COWORKING SPACE | ADDRESS | TYPE | | | | | | | |
|----|------------------------|--|-----------------|-----------------|-----------------|----------------|--------------|-------|--------------|--------------|
| | | | PRIVATE OFFICES | DEDICATED DESKS | VIRTUAL OFFICES | MEETING SPACES | SHARED SPACE | EVENT | PATIO/ OTHER | BRICK & BEAM |
| 21 | IDEAL | 4035 ST-AMBROISE ST. | YES | | | YES | YES | | | |
| 22 | LE 402 | 8815 DU PARC AVE., SUITE 402 | YES | | | YES | YES | | | |
| 23 | LE 6CENT1 | 400 ATLANTIC ST., SUITE 601 | YES | YES | | YES | YES | | | |
| 24 | LE PLANCHER (@USINE C) | 1345 LALONDE AVE. | YES | YES | | YES | YES | | | |
| 25 | LE SALON 1861 | 550 RICHMOND ST. | | | | | | YES | | |
| 26 | LE TABLEAU BLANC | 900 LACASSE ST., SUITE B-111 | YES | | | YES | YES | | | |
| 27 | LORI HUB (FOR WOMEN) | 4710 ST-AMBROISE ST., SUITE 102B | YES | YES | | YES | YES | | | |
| 28 | NEXUS WORKSPACE | 4529 CLARK ST., SUITE 300 | YES | YES | YES | YES | YES | | | |
| 29 | NOTMAN HOUSE | 51 SHERBROOKE ST. W. | YES | | | | | | | |
| 30 | ORBIT MONTRÉAL | 4360 D'IBERVILLE ST. | YES | | | YES | YES | | | |
| 31 | REGUS MONTRÉAL | 1200 MCGILL COLLEGE AVE., SUITE 1100 | YES | YES | YES | YES | YES | | | |
| 32 | REGUS MONTRÉAL | 1000 DE LA GAUCHE-TIÈRE ST. W., 24 TH FLOOR | YES | YES | YES | YES | YES | | | |
| 33 | REGUS MONTRÉAL | 2000 MCGILL COLLEGE AVE., 6 TH FLOOR | YES | YES | YES | YES | YES | | | |
| 34 | REGUS MONTRÉAL | 6500 TRANSCANADIENNE RD., 4 TH FLOOR | YES | YES | YES | YES | YES | | | |
| 35 | REGUS MONTRÉAL | 1250 RENÉ-LÉVESQUE BLVD. W., SUITE 2200 | YES | YES | YES | YES | YES | | | |
| 36 | REGUS MONTRÉAL | 2001 ROBERT-BOURASSA BLVD., SUITE 1700 | YES | YES | YES | YES | YES | | | |
| 37 | REGUS MONTRÉAL | 1111 DR.-FREDERIK-PHILIPS BLVD., SUITE 600 | YES | YES | YES | YES | YES | | | |
| 38 | REGUS MONTRÉAL | 500 PLACE D'ARMES, SUITE 1800 | YES | YES | YES | YES | YES | | | |
| 39 | TEMPS LIBRE | 5605 DE GASPÉ AVE., SUITE 106 | | | | YES | YES | | | |
| 40 | WEWORK | 3 PLACE VILLE MARIE | YES | YES | | YES | YES | YES | | |
| 41 | WEWORK - L'Avenue | 1275 DES CANADIENS-DE-MONTRÉAL AVE. | YES | YES | | YES | YES | | | |
| 42 | XENOSPACE | 760 CREMAZIE ST. W. | YES | YES | | YES | YES | | YES | |

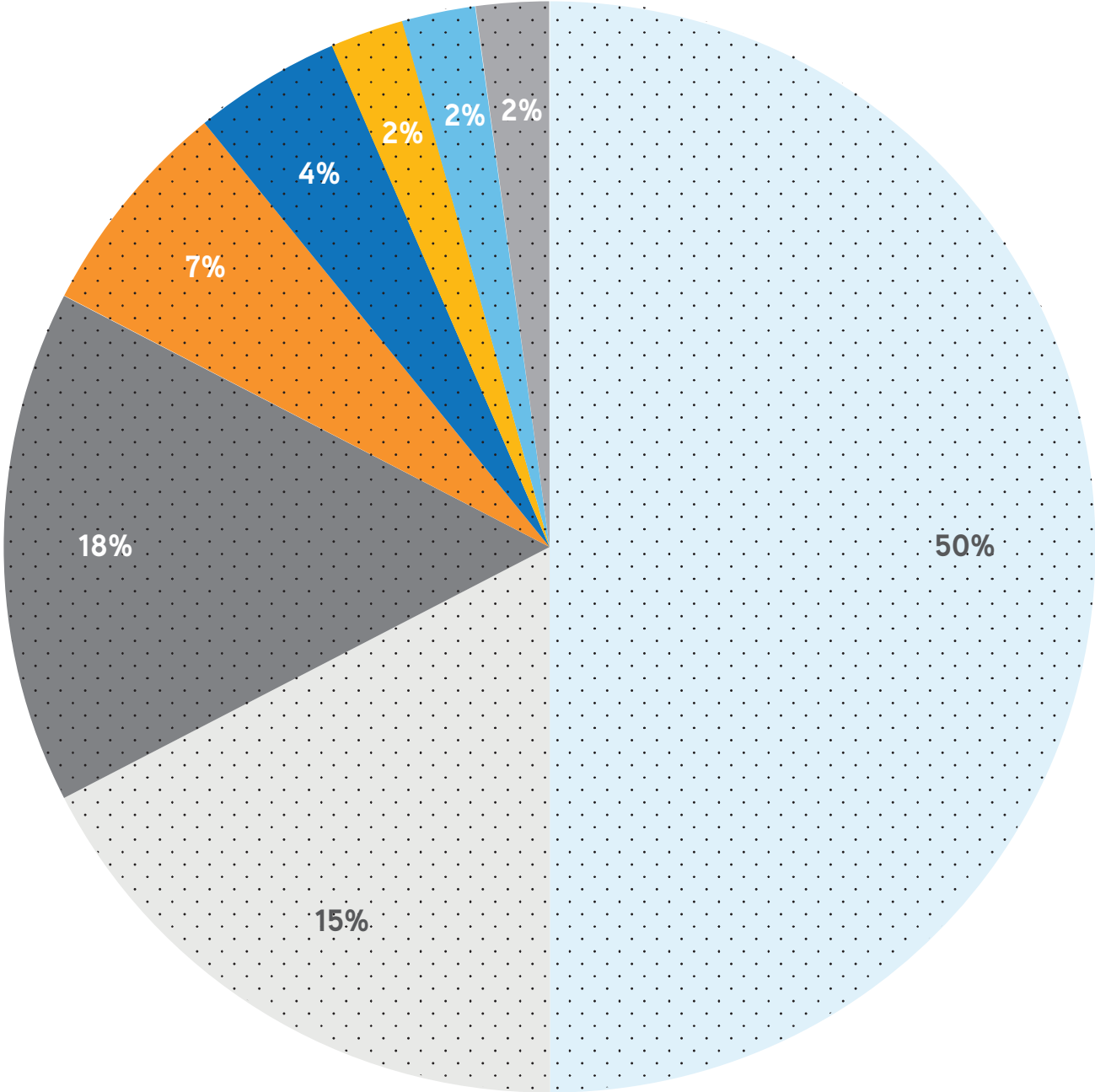
| | MEMBERSHIP FEES | | | SUBMARKET | BUILDING TYPE | BUILDING CLASS | CLASS A | | CLASS B | |
|-------------|-----------------|------------------|-----------|---------------|-----------------|----------------|----------------------|--------------------|----------------------|--------------------|
| | DEDICATED DESK | PART TIME | DAY PASS | | | | CLASS A VACANCY RATE | CLASS A GROSS RENT | CLASS B VACANCY RATE | CLASS B GROSS RENT |
| | | \$90-\$160/MONTH | \$25/DAY | CENTRE WEST | OFFICE | C | 7.8% | \$29.86 | 15.2% | \$25.14 |
| \$200/MONTH | | | | CENTRE WEST | INDUSTRIAL/LOFT | N/A | | | | |
| \$375/MONTH | | | \$25/DAY | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| \$35/MONTH | | | \$25/HOUR | CENTRE EAST | INDUSTRIAL/LOFT | N/A | | | | |
| | | | | CENTRE WEST | RETAIL/CHURCH | N/A | | | | |
| \$250/MONTH | | | \$20/HOUR | CENTRE WEST | OFFICE | C | 7.8% | \$29.86 | 15.2% | \$25.14 |
| \$230/MONTH | | | \$20/DAY | CENTRE WEST | INDUSTRIAL/LOFT | N/A | | | | |
| \$219/MONTH | | | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| \$650/MONTH | | | | DOWNTOWN EAST | OFFICE | B | N/A | N/A | 4.4% | \$27.23 |
| | | | | CENTRE EAST | INDUSTRIAL | N/A | | | | |
| | | | | DOWNTOWN CORE | OFFICE | B | 9.9% | \$43.85 | 9.8% | \$32.76 |
| | | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| | | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| | | | | WEST ISLAND | OFFICE | A | 18.0% | \$23.12 | 10.0% | \$21.72 |
| | | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| | | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| | | | | SAINT-LAURENT | OFFICE | A | 23.5% | \$27.00 | 16.5% | \$21.80 |
| | | | | OLD MONTRÉAL | OFFICE | B | 2.0% | \$42.20 | 4.9% | \$29.57 |
| \$225/MONTH | | | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |
| \$350/MONTH | \$275/MONTH | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| \$400/MONTH | \$275/MONTH | | | DOWNTOWN CORE | OFFICE | A | 9.9% | \$43.85 | 9.8% | \$32.76 |
| \$200/MONTH | | | | CENTRE EAST | OFFICE | C | 7.0% | \$29.27 | 19.3% | \$23.37 |

Table #2 - Québec City

| ID | COWORKING SPACE | ADDRESS | TYPE | | | | | | | |
|----|-----------------|------------------------------------|-----------------|-----------------|-----------------|----------------|--------------|-------|--------------|--------------|
| | | | PRIVATE OFFICES | DEDICATED DESKS | VIRTUAL OFFICES | MEETING SPACES | SHARED SPACE | EVENT | PATIO/ OTHER | BRICK & BEAM |
| 1 | ABRI | 520 CHAREST BLVD. EAST, SUITE 390 | YES | YES | | YES | YES | | | |
| 2 | BNKR | 226 SAINT-JOSEPH ST. EAST | YES | YES | | YES | YES | YES | YES | |
| 3 | COLLAB | 719 ST-VALLIER ST. EAST, SUITE 201 | | | | YES | YES | | | |
| 4 | ESPACE KOALA | 190 DORCHESTER SQUARE, SUITE 70 | YES | YES | | YES | YES | | | |
| 5 | ESPACE NIVITI | 469 SEIGNEURIALE ST. | | YES | | YES | YES | | | |
| 6 | LE CAMP | 125 CHAREST BLVD. EAST, SUITE 200 | YES | YES | | YES | YES | YES | | |
| 7 | L'ESPACECO | 135 ST-VALLIER ST. WEST | YES | YES | | YES | YES | | | |
| 8 | REGUS | 1020 BOUVIER ST. | YES | YES | YES | YES | YES | | | |
| 9 | REGUS | 2828 LAURIER BLVD. | YES | YES | YES | YES | YES | | | |

| | MEMBERSHIP FEES | | | SUBMARKET | BUILDING TYPE | BUILDING CLASS | CLASS A | | CLASS B | |
|--|-----------------|-------------|-----------|------------------------|---------------|----------------|----------------------|--------------------|----------------------|--------------------|
| | DEDICATED DESK | PART TIME | DAY PASS | | | | CLASS A VACANCY RATE | CLASS A GROSS RENT | CLASS B VACANCY RATE | CLASS B GROSS RENT |
| | \$310/MONTH | \$210/MONTH | | CITY CENTRE LOWER TOWN | RETAIL | N/A | | | | |
| | \$300/MONTH | \$150/MONTH | | CITY CENTRE LOWER TOWN | OFFICE | C | 15.0% | \$26.64 | 6.3% | \$24.00 |
| | \$300/MONTH | | | CITY CENTRE LOWER TOWN | RETAIL | N/A | | | | |
| | \$235/MONTH | | | CITY CENTRE LOWER TOWN | OFFICE | C | 15.0% | \$26.64 | 6.3% | \$24.00 |
| | \$300/MONTH | \$80/MONTH | | SUBURBAN NORTH CROWN | RETAIL | N/A | | | | |
| | \$525/MONTH | \$250/MONTH | | CITY CENTRE LOWER TOWN | OFFICE | A | 15.0% | \$26.64 | 6.3% | \$24.00 |
| | \$325/MONTH | \$125/WEEK | \$30/JOUR | CITY CENTRE LOWER TOWN | RETAIL | N/A | | | | |
| | | | | SUBURBAN - LEBOURGNEUF | OFFICE | A | 7.3% | \$24.00 | 8.7% | \$22.40 |
| | | | | BRIDGES AREA - LAURIER | OFFICE | A | 3.9% | \$28.30 | 7.4% | \$25.09 |

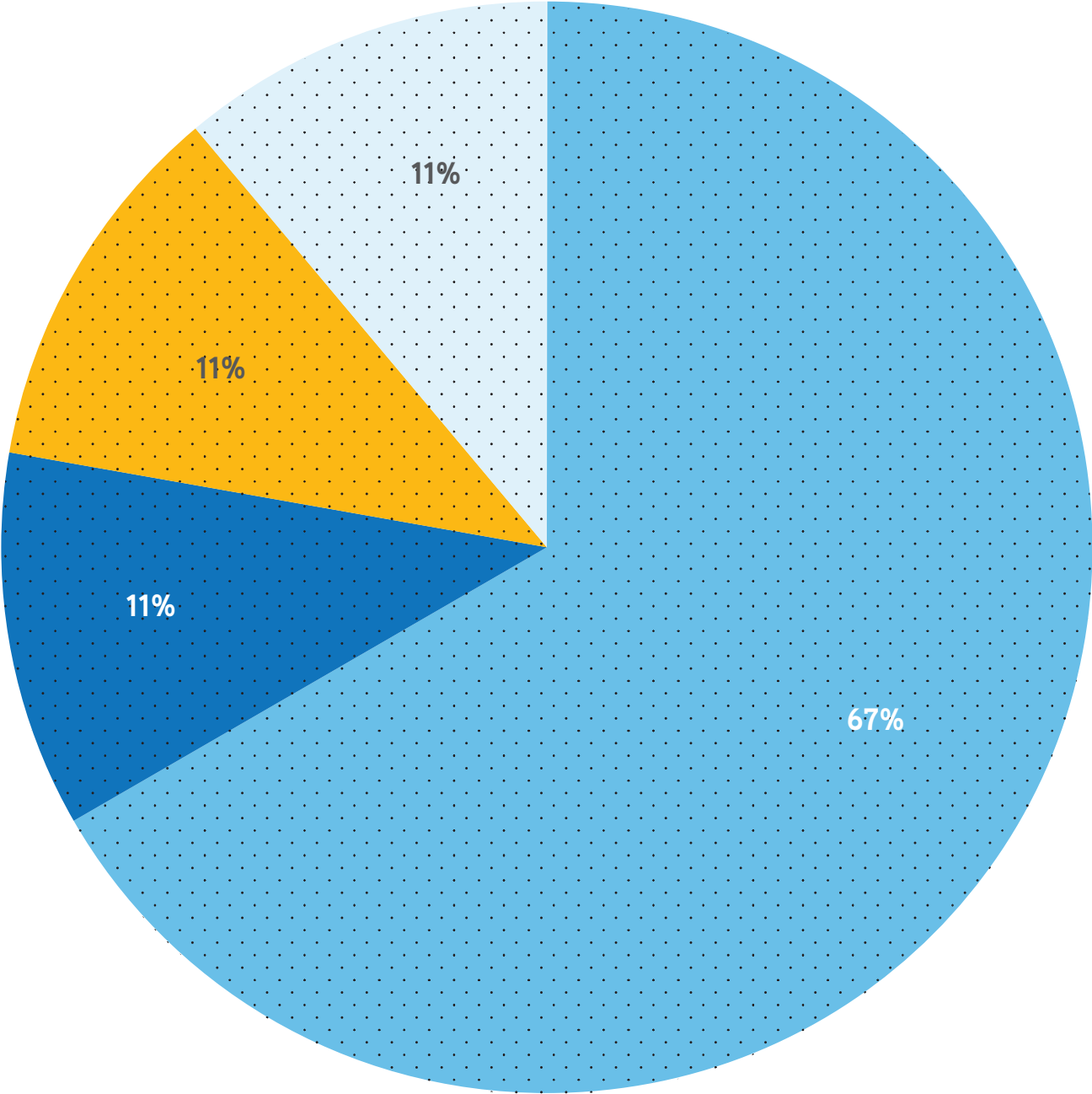
Montréal Submarkets



- Centre East - 50%
- Centre West - 18%
- Downtown Core - 15%
- Old Montréal - 7%

- Downtown East - 4%
- Downtown West - 2%
- Saint-Laurent - 2%
- West Island - 2%

Québec City Submarkets



Historic Downtown Lower City - 67%

North Crown Suburb - 11%

Lebourgneuf Suburb - 11%

Laurier and Bridges Area - 11%



Methodology & Survey Results:

The data presented in this report was gathered from various sources, including, but not limited to Colliers' internal and external research and individual surveys.

The data used to create the maps and tables was compiled primarily through external research and individual surveys. Much of this information was gathered using information publicly available on the websites of coworking space companies. Other information was gathered through Colliers' survey. Unknown information in Table 1 and 2 is highlighted by a blank space. The information was gathered throughout the fall of 2016. For updates to the list please contact Colliers' Market Intel/ligence department.

Colliers International's Market Intelligence team conducted a survey among the coworking

community in the Cities of Montréal and Québec to get some insights on how each company is performing since starting their business, along with some basic attributes of their specific coworking space locations.

Coworking space companies such as WorkPlace One, East Room, ACME Works and Project Spaces reported that they have either just expanded this year or will be expanding in the near future to accommodate for their growing community. Generally coworking office spaces accommodate various industries among their members, however, some spaces have a specific industry focus, often depending on the community that the offices are located in. The survey results also present that coworking office space members vary from individuals working by themselves, or a small company working together.

The common quality that the majority of coworking office space companies seem to value the most when creating their identity, is flexibility in the services that they offer. The coworking office space companies that were surveyed all outlined the importance of creating membership programs that cater to their members' needs. The goal for these companies was often the necessity of creating a community within their coworking space with/ among their members that provides the necessary environment and amenities that their members want and need. While this can be difficult to quantify, the coworking space companies that we surveyed expressed the importance of market research and receiving feedback from all of their members.

Coworking space is for those who want flexibility, comfort, well design and being able to work in a productive environment either by themselves or along with their team

- *Adrian Wong, WorkPlace One*

At Regus, our goal is to help companies and people conduct the best work of their lives. Offering the right type of work environment, like great coworking facilities, that provides collaborative, open spaces, all the amenities and security needed, and a broad range of meeting space and private offices and suites, gives large and emerging companies the right environment for success. This is our goal across our 100 centres in Canada.

- *Wayne Berger, VP, Regus Canada*



Accelerating success.

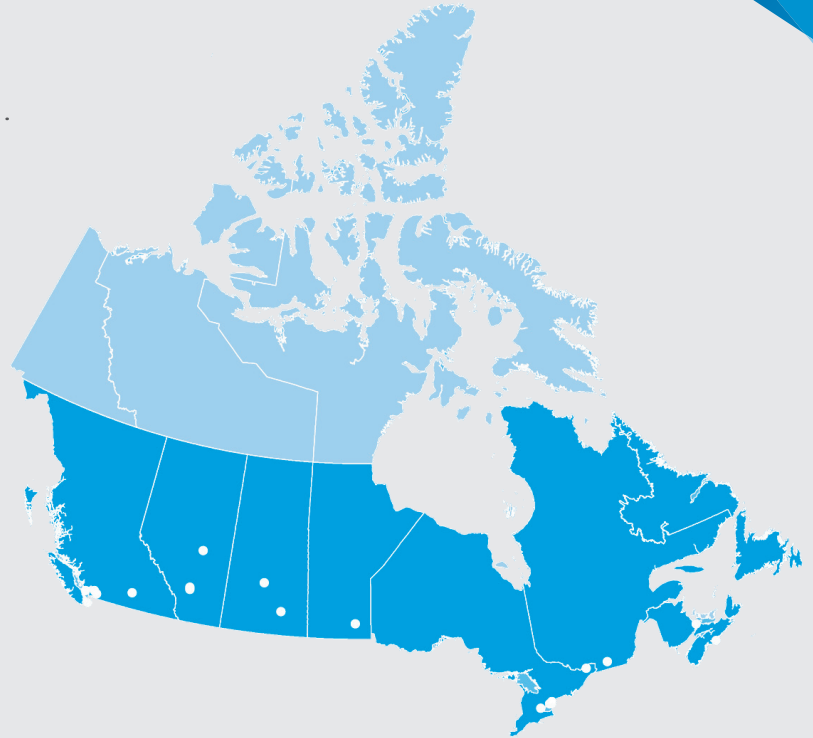
Colliers International Market Intelligence

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We take a forward-thinking approach to market data and trends to create information of value beyond everyday market analysis. We frame this in a real-world context directly applicable to business decisions to maximise the relevance of our offerings.

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