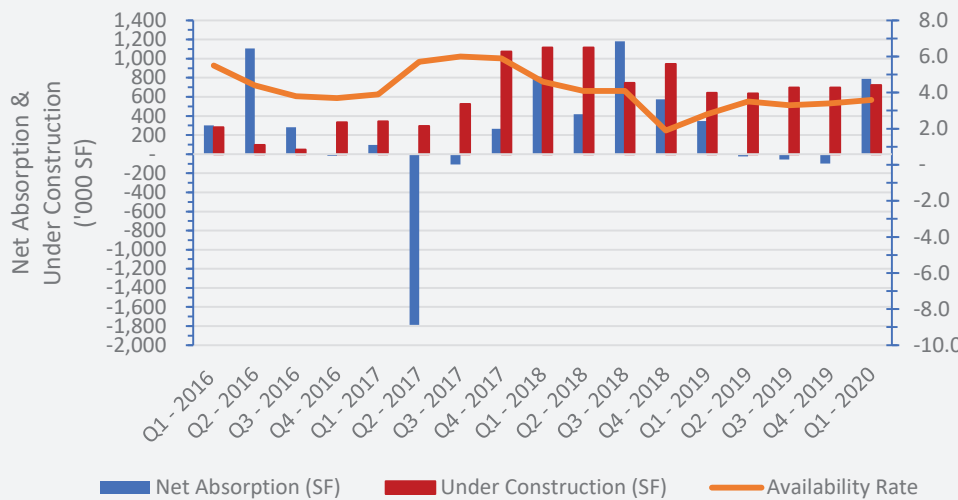


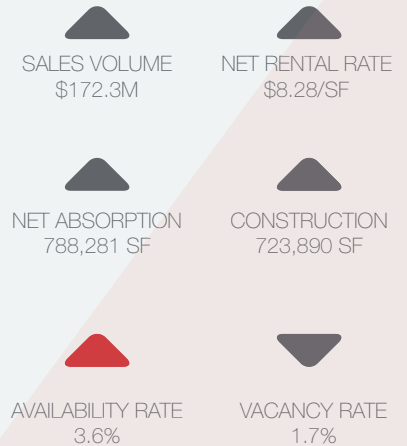
Waterloo/Wellington 1Q20 Industrial Snapshot

Pre-COVID-19 rental rates on the rise in Waterloo/Wellington



Trends for 1Q20

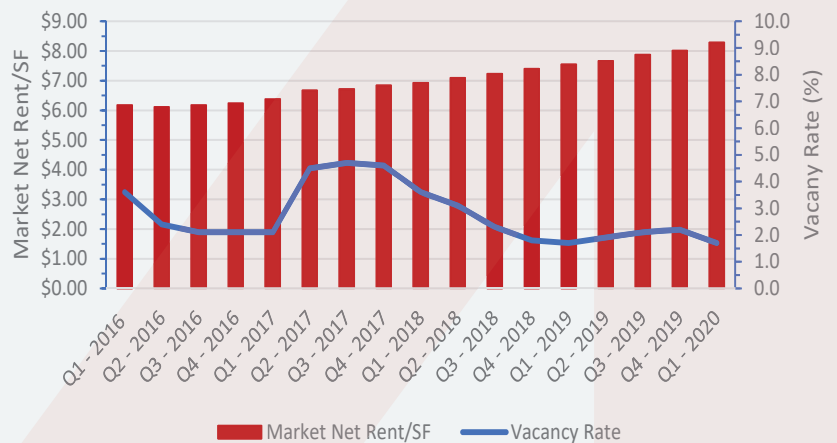
Arrows indicate change from previous quarter



Source: CoStar - End of Quarter (E.O.Q.)

- Industrial market in Waterloo/Wellington remained strong pre-COVID-19
- Very limited functional supply of sub-20,000 square foot spaces
- Many companies implementing a “wait and see” approach to real estate decisions due to COVID-19 uncertainty
- Effect of COVID-19 will not be apparent until later quarters
- Industrial expected to be the asset class least impacted by COVID-19.

Waterloo/Wellington



Source: CoStar (E.O.Q.)

Waterloo/Wellington 1Q 2020 Industrial Report

Market Overview:

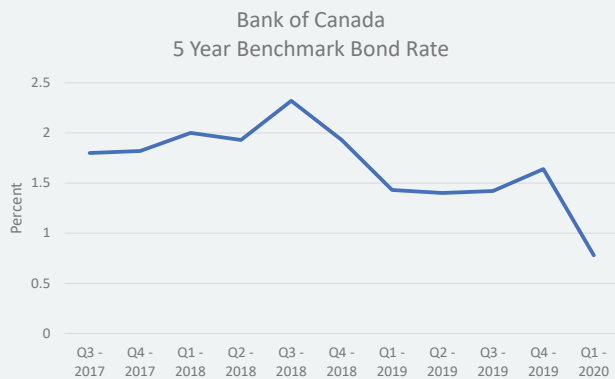
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	17,567,145	1.0%	2.4%	\$8.29	\$5,195,000	\$124
Kitchener/Waterloo	26,919,975	1.9%	4.2%	\$8.43	\$59,036,728	\$91
Cambridge	27,775,690	1.6%	2.2%	\$8.13	\$23,905,564	\$89
Waterloo/Wellington	81,062,947	1.7%	3.6%	\$8.28	\$102,816,383	\$100

Source: CoStar (E.O.Q.)

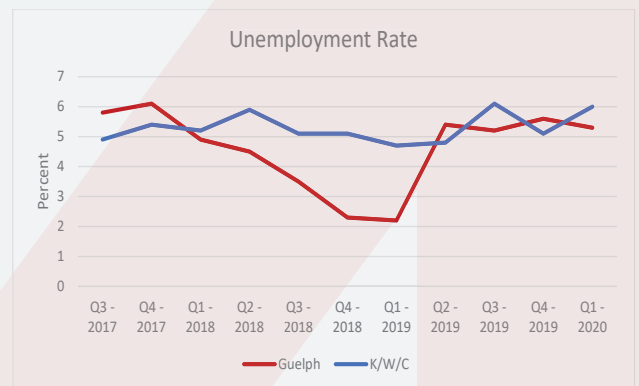
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Malcolm Rd - Guelph	Sale	33,000 SF	Investment	\$91
Michener Rd - Guelph	Sale	16,400 SF	Investment	\$131
McLean Rd - Puslinch	Sale	282,133 SF	Investment	\$275
Kitchener - (Portfolio)	Sale	626,631 SF	Investment	\$100
Southgate Dr - Guelph	Lease	45,302 SF	N/A	\$6.95*
Gage Ave - Kitchener	Lease	31,767 SF	N/A	\$8.95*

Source: CoStar *Asking Net Rental Rate



Source: Bank of Canada (E.O.Q.)



Source: Statistics Canada (E.O.Q.)

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