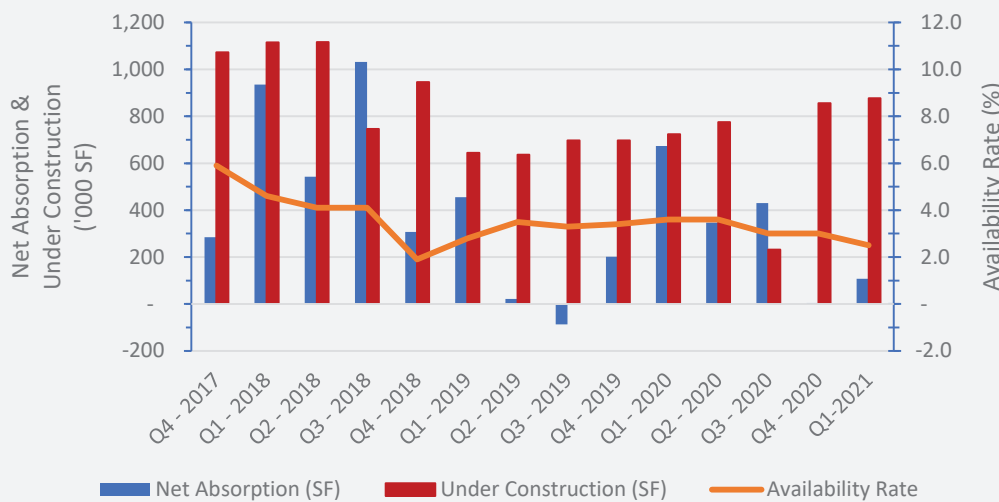


Waterloo/Wellington 1Q21 Industrial Snapshot

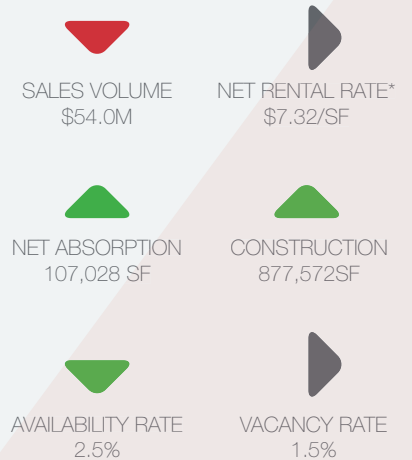


Waterloo-Wellington Industrial Market Remains Strong in Q1-2021



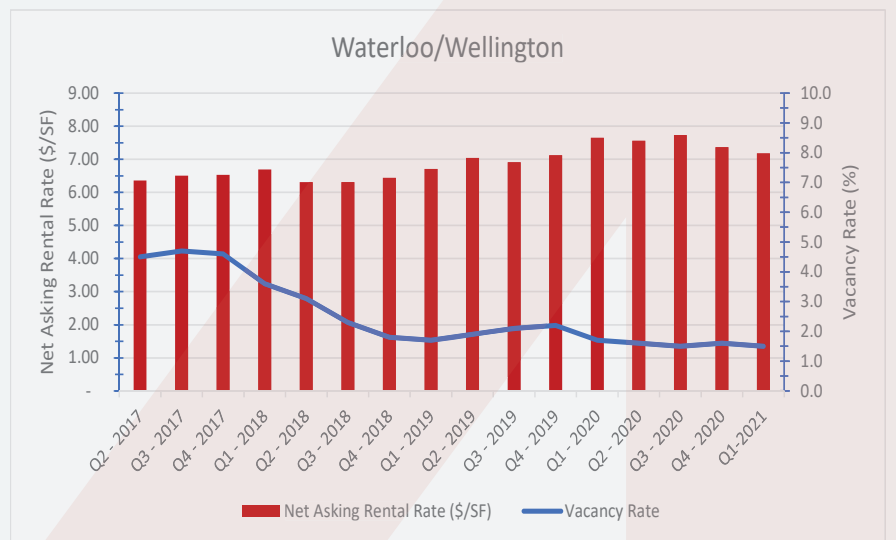
Trends for 1Q21

Arrows indicate change from previous quarter



Source: CoStar - End of Quarter (E.O.Q.) *Net Asking Rental Rate/SF

- Industrial remains best performing asset class
- Supply of sub-20,000 square foot spaces remains very limited
- Limited supply of land and increased construction costs driving price increases for existing buildings
- Increased interest in the Region from GTA users looking for cheaper alternatives
- Increased rental supply expected in 2021



Source: CoStar (E.O.Q.)

Waterloo/Wellington 1Q 2021 Industrial Snapshot

Market Overview:

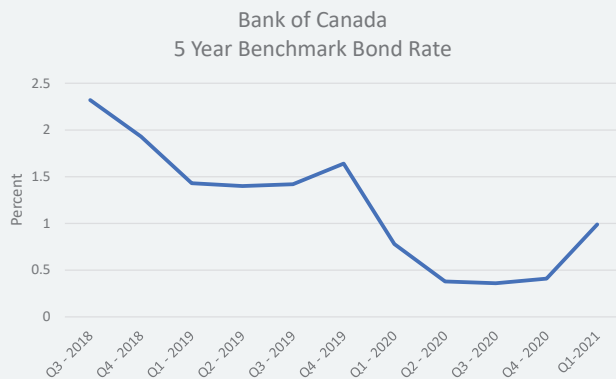
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	18,008,008	0.7%	2.4%	\$6.74	\$15,800,000	\$129
Kitchener/Waterloo	27,621,949	2.0%	3.8%	\$6.50	\$3,850,000	\$154
Cambridge	30,136,894	0.8%	1.1%	\$7.91	\$22,610,125	\$127
Waterloo/Wellington	86,971,125	1.5%	2.5%	\$7.32	\$54,010,125	\$143

Source: CoStar (E.O.Q.)

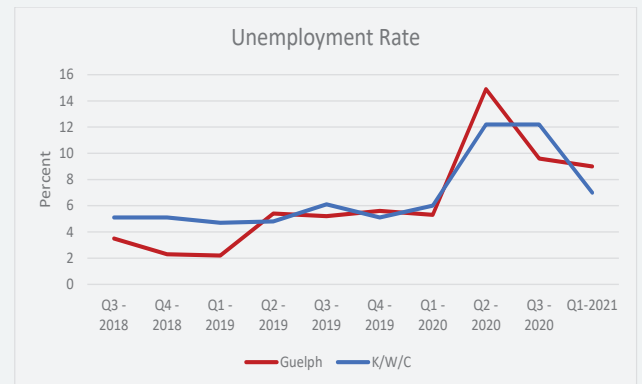
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Clair Rd W - Guelph	Sale	50,021 SF	User	\$216
Pinebush Rd - Cambridge	Sale	24,463 SF	Investment	\$147
Werlich Dr - Cambridge	Sale	15,485 SF	Investment	\$180
Turnbull Ct - Cambridge	Lease	29,400 SF	N/A	\$7.25*
Shirley Dr - Kitchener	Lease	13,508 SF	N/A	\$9.95*
Boxwood Dr - Cambridge	Lease	49,930 SF	N/A	\$7.25*

Source: CoStar *Net Asking Rental Rate/SF



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



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

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