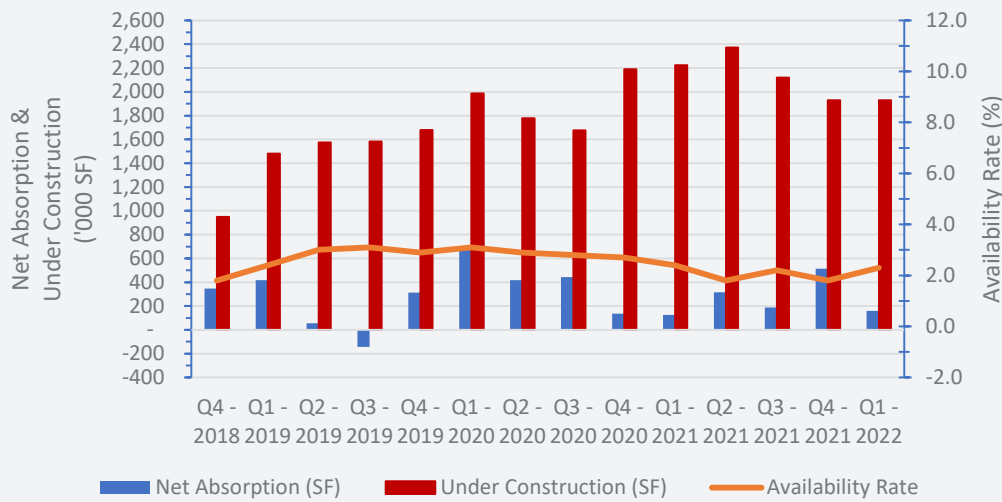


Waterloo/Wellington Q1-22 Industrial Snapshot

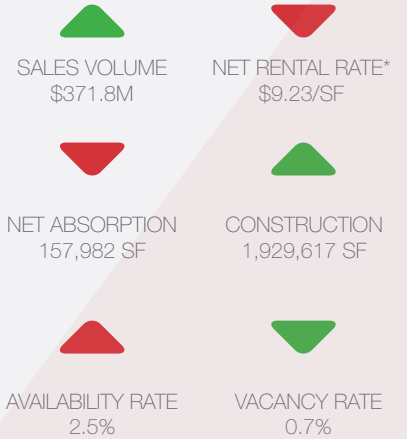


Waterloo-Wellington Industrial Market Remains Strong in Q1-2022



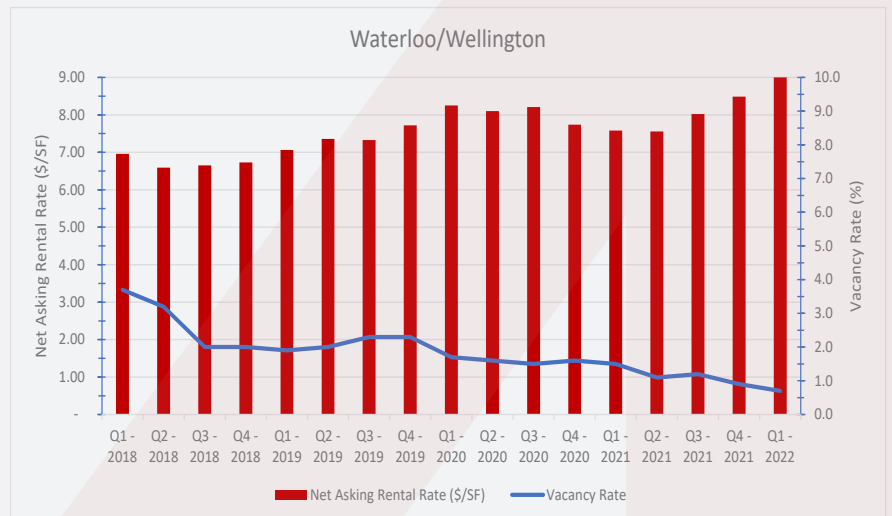
Trends for Q1-22

Arrows indicate change from previous quarter



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

- 2022 opened with strong demand for industrial properties
- Supply of all size ranges remains very limited
- Limited supply of land and increased construction costs driving price increases for existing buildings
- Most projects are pre-leased prior to construction
- Significant demand coming from GTA tenants and buyers



Source: CoStar (E.O.Q.)

Waterloo/Wellington Q1-2022 Industrial Snapshot

Market Overview:

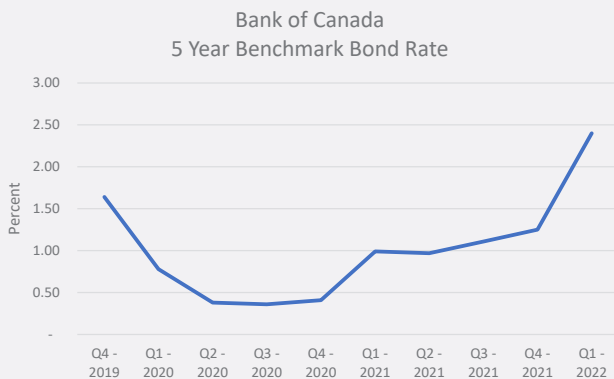
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	20,724,890	0.2%	2.0%	\$11.29	\$88,598,888	\$203
Kitchener/Waterloo	30,933,553	1.0%	3.2%	\$8.53	\$95,880,444	\$100
Cambridge	32,445,991	0.5%	1.9%	\$10.66	\$78,275,000	\$205
Waterloo/Wellington	96,239,773	0.7%	2.5%	\$9.57	\$378,846,832	\$196

Source: CoStar (E.O.Q.)

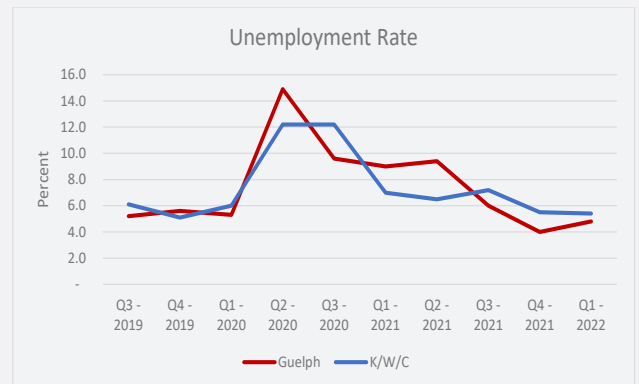
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Regal Rd - Guelph	Sale	13,650 SF	Investment	\$229
Massey Rd - Guelph	Sale	31,111 SF	User	\$249
Clyde Rd - Cambridge	Sale	22,937 SF	Investment	\$163
Maple Grove Rd - Cambridge	Lease	17,222 SF	N/A	\$10.00*
Hanlon Creek Blvd - Guelph	Lease	40,365 SF	N/A	\$10.00*
Fountain St - Cambridge	Lease	6,791 SF	N/A	\$12.95*

Source: CoStar; Guelph & District Association of Realtors *Yr. 1 Net Rental Rate/SF



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



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

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