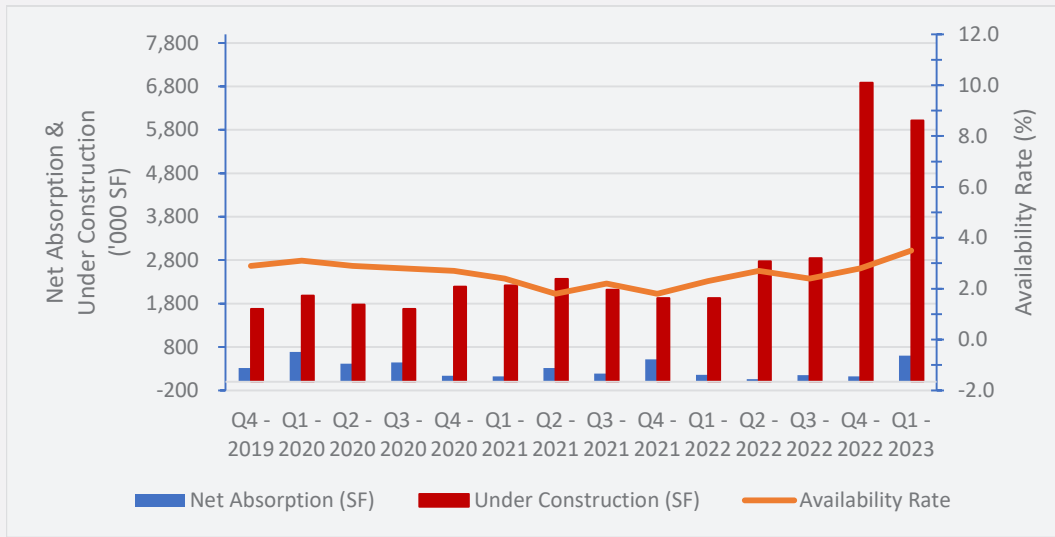


Waterloo/Wellington Q1-23 Industrial Snapshot

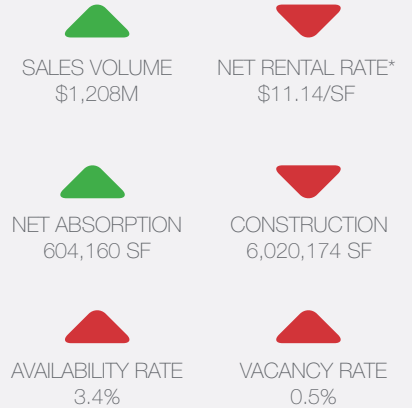


Waterloo-Wellington Industrial Stabilizing in Q1-2023



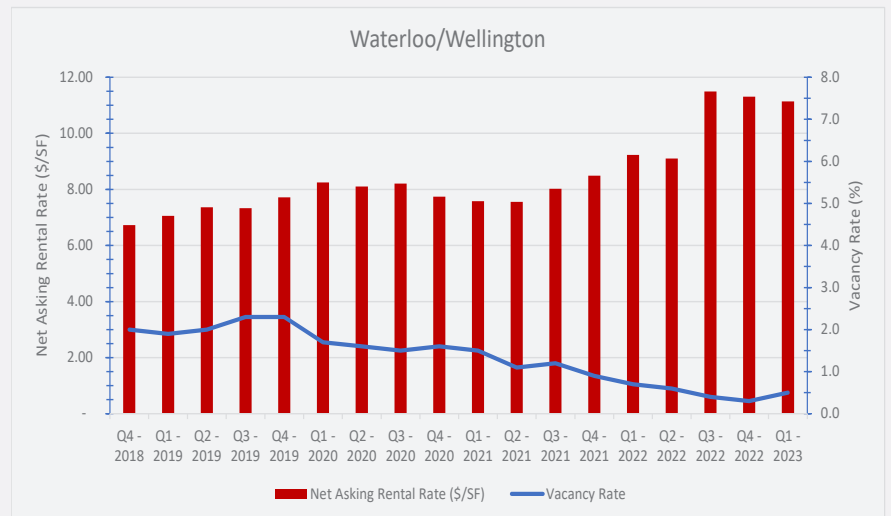
Trends for Q1-23

Arrows indicate change from previous quarter



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

- Supply for all size ranges remains limited, both for sale and for lease
- Over 6 million square feet under construction in Waterloo/Wellington
- Dream and GIC purchase of Summit REIT accounted for \$494M of industrial property sales in Waterloo/Wellington
- Rental rates and sale prices appear to be stabilizing
- Availability of zoned and serviced land still scarce



Source: CoStar (E.O.Q.)

Waterloo/Wellington Q1-2023 Industrial Snapshot

Market Overview:

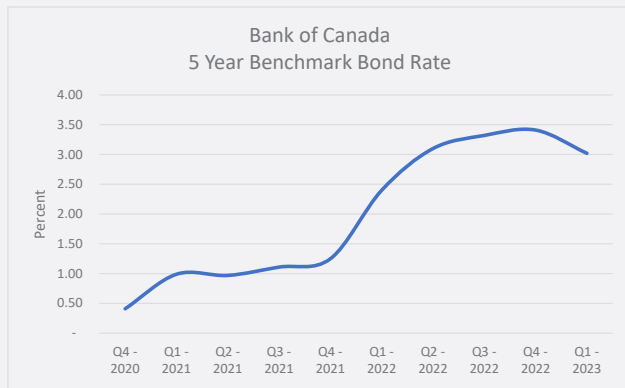
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	20,954,771	0.9%	3.1%	\$11.96	\$498,577,789	\$680
Kitchener/Waterloo	31,492,639	0.4%	4.2%	\$11.88	\$106,954,000	\$162
Cambridge	33,594,639	0.5%	3.6%	\$11.53	\$153,759,713	\$310
Waterloo/Wellington	118,267,821	0.5%	3.4%	\$11.39	\$1,208,454,311	\$415

Source: CoStar (E.O.Q.)

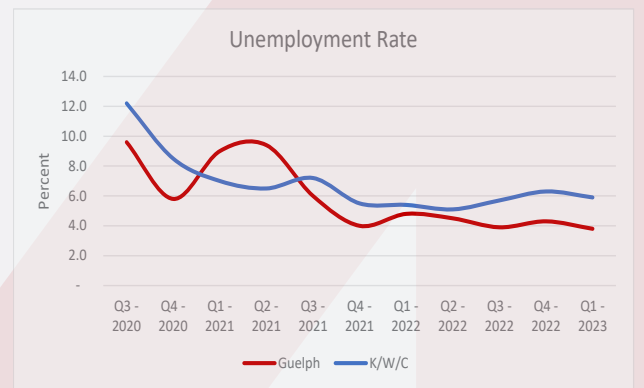
Sample Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Hanlon Creek Blvd - Guelph	Sale	44,800 SF	User	\$391
Goddard Cr - Cambridge	Sale	33,809 SF	Investment	\$255
Colby Dr - Waterloo	Sale	12,550 SF	User	\$215
Ardelt Ave - Kitchener	Lease	19,056 SF	N/A	\$15.45*
Ottawa St - Kitchener	Lease	11,672 SF	N/A	\$14.40*
Franklin Blvd - Cambridge	Lease	2,519 SF	N/A	\$13.50*

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



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



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

The world's largest commercial real estate network.

For more information, please contact:

Michael Merker, CCIM

Broker of Record/President

+1 519 824 9900

mmerker@naiparkcapital.com

43 ± Countries

300 ± Offices

5,100 ± Market Leaders

76 Dawson Rd., P.O. Box 923

Guelph, ON N1H 6M6

naiparkcapital.com