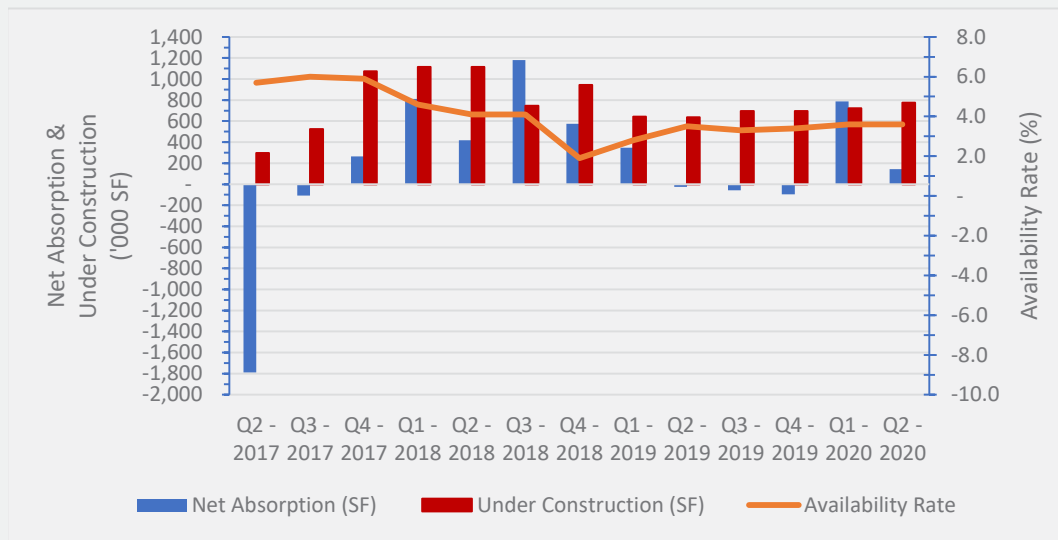


Waterloo/Wellington 2Q20 Industrial Snapshot

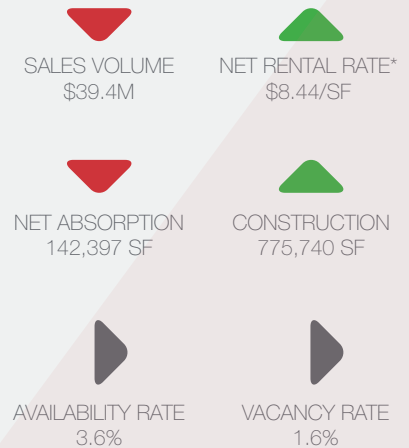


Waterloo-Wellington Industrial Market Stable in Q2-2020



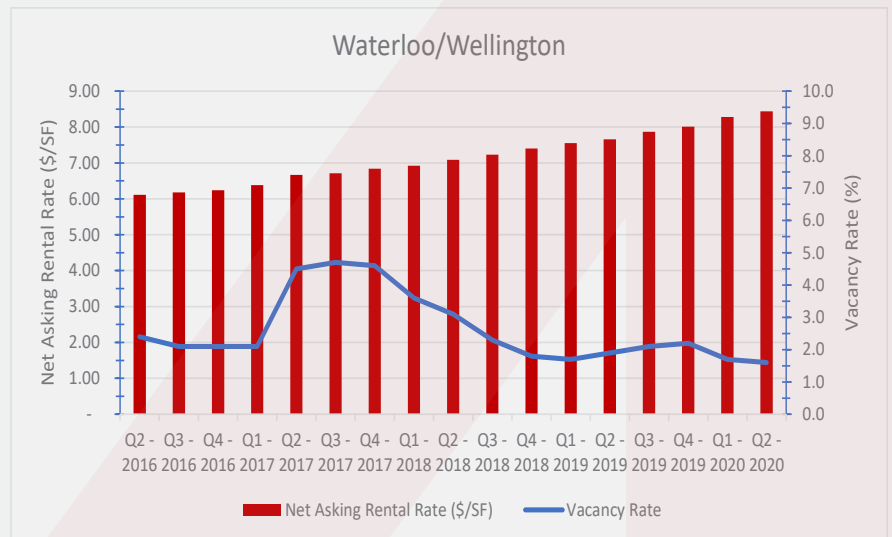
Trends for 2Q20

Arrows indicate change from previous quarter



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

- Industrial market in Waterloo/Wellington remained stable during initial phase of COVID-19
- Supply of sub-20,000 square foot spaces remains very limited
- Distribution users driving demand for industrial space
- Overall transaction activity declined in Q2
- Industrial expected to be the asset class least impacted by COVID-19.



Source: CoStar (E.O.Q.)

Waterloo/Wellington 2Q 2020 Industrial Report

Market Overview:

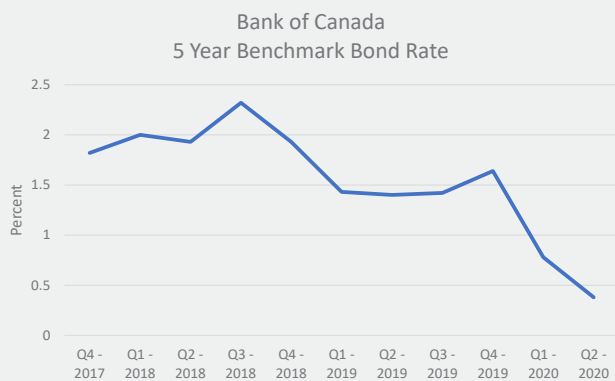
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	17,569,532	0.9%	2.1%	\$7.15	\$0	N/A
Kitchener/Waterloo	27,404,883	2.2%	4.7%	\$7.85	\$15,545,000	\$100
Cambridge	29,811,925	1.3%	2.9%	\$6.94	\$15,875,000	\$112
Waterloo/Wellington	85,377,677	1.6%	3.6%	\$7.54	\$39,395,000	\$100

Source: CoStar (E.O.Q.)

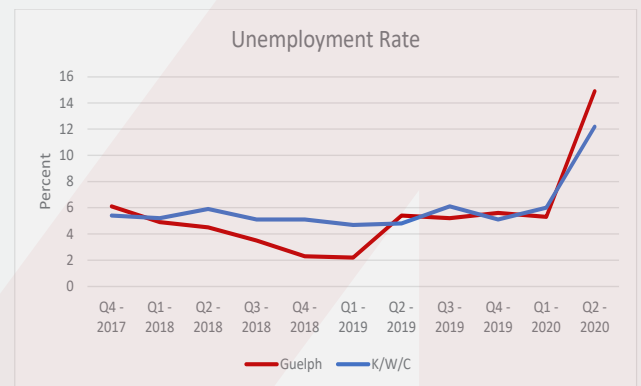
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Industrial Rd - Cambridge	Sale	128,755 SF	Investment	\$98
Kumpf Dr - Waterloo	Sale	114,002 SF	Investment	\$84
Colby Dr - Waterloo	Sale	19,504 SF	User	\$138
Quarterman Rd - Guelph	Lease	212,935 SF	N/A	\$7.50*
Tyler St - Cambridge	Lease	51,332 SF	N/A	\$7.25*
Franklin Blvd - Cambridge	Lease	7,500 SF	N/A	\$7.75*

Source: CoStar *Net Asking Rental Rate/SF



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



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

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