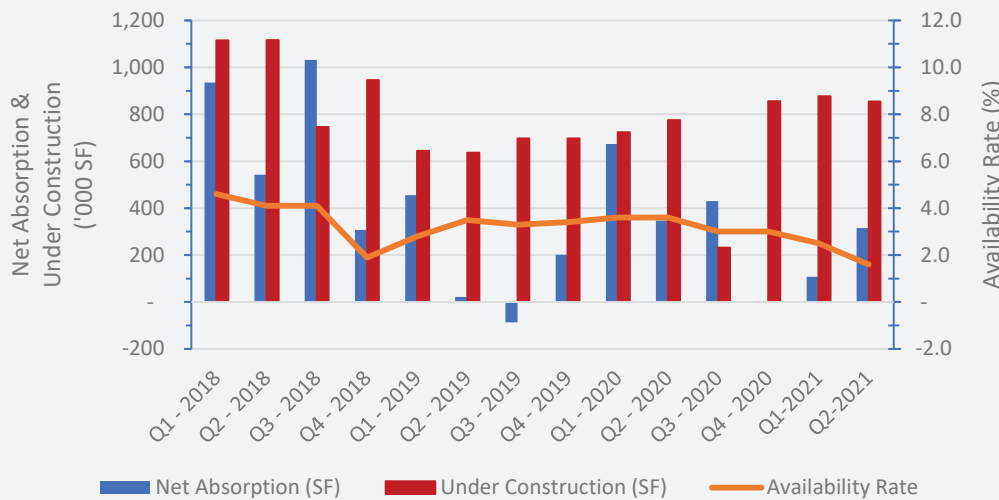


Waterloo/Wellington 2Q21 Industrial Snapshot

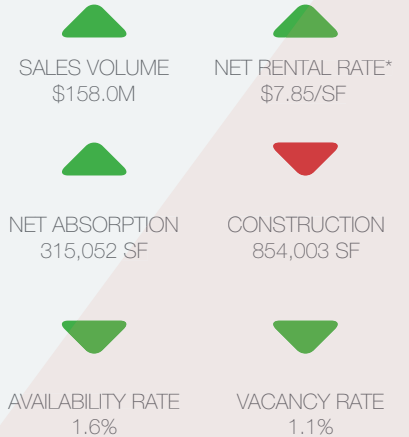


Waterloo-Wellington Industrial Market Remains Strong in Q2-2021



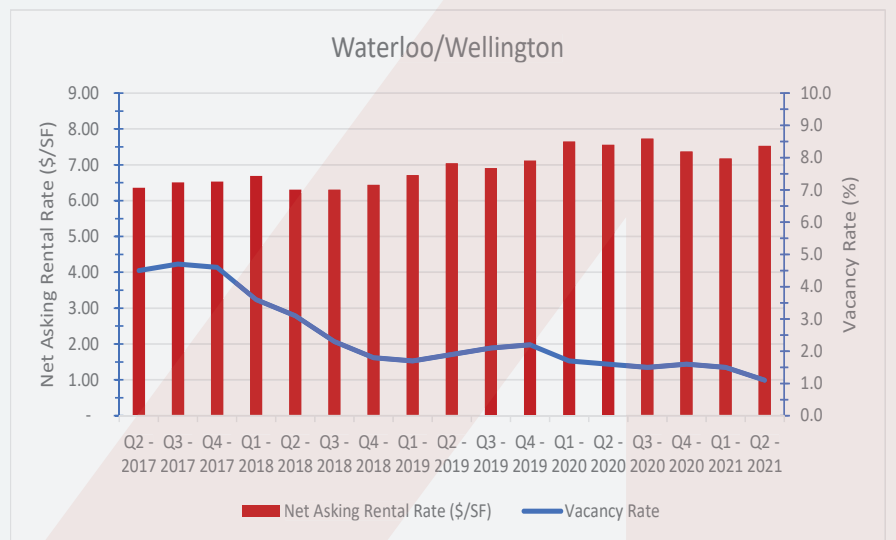
Trends for 2Q21

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
- Most projects are pre-leased prior to construction
- Transportation lands in especially high demand



Source: CoStar (E.O.Q.)

Waterloo/Wellington 2Q 2021 Industrial Snapshot

Market Overview:

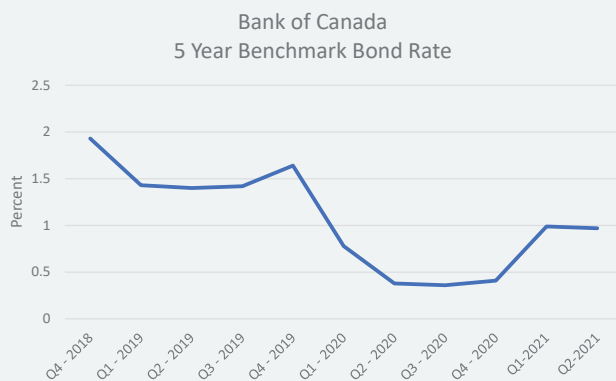
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	19,416,025	0.1%	0.4%	\$7.16	\$50,969,443	\$129
Kitchener/Waterloo	30,646,419	2.0%	2.7%	\$6.95	\$56,583,994	\$128
Cambridge	32,382,856	0.4%	0.7%	\$8.62	\$39,779,880	\$158
Waterloo/Wellington	94,424,054	1.1%	1.6%	\$7.85	\$157,993,317	\$125

Source: CoStar (E.O.Q.)

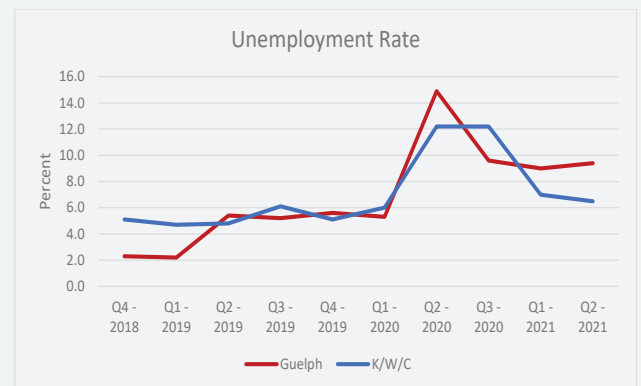
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Southgate Dr - Guelph	Sale	93,388 SF	Investment	\$114
Toman Dr - Waterloo	Sale	35,000 SF	User	\$114
Struck Ct - Cambridge	Sale	46,235 SF	User	\$161
Southgate Dr - Guelph	Sale	40,090 SF	User	\$162
Sheldon Dr - Cambridge	Lease	5,662 SF	N/A	\$8.00*
Hanlon Creek Blvd, Guelph	Lease	12,226 SF	N/A	\$9.95*

Source: CoStar *Net Asking Rental Rate/SF



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



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

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