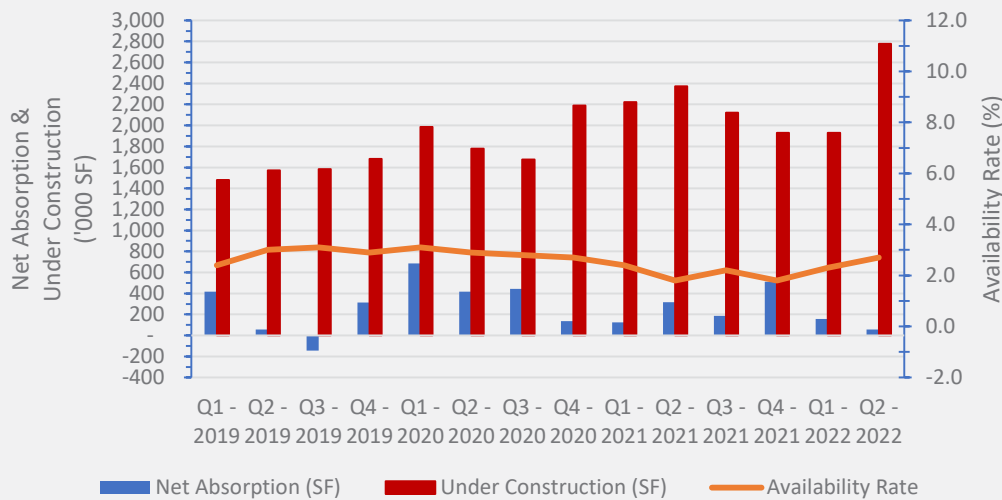


Waterloo/Wellington Q2-22 Industrial Snapshot

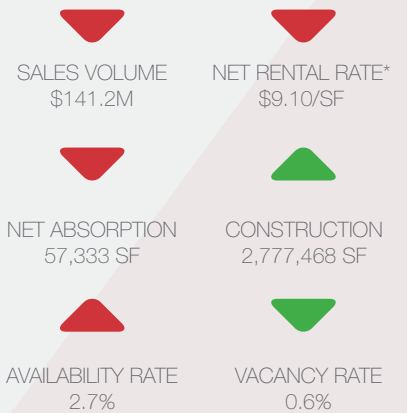


Waterloo-Wellington Industrial Market Remains Strong in Q2-2022



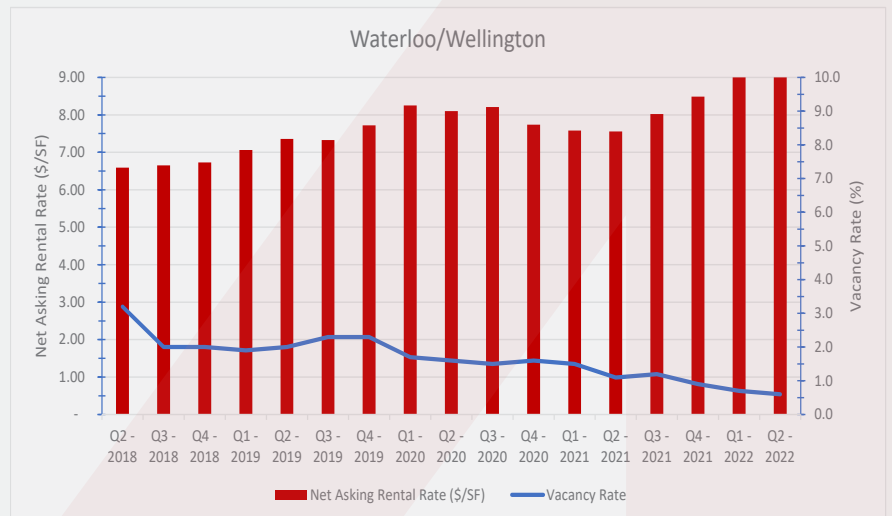
Trends for Q2-22

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 very limited, both for sale and for lease
- Many projects scheduled for 2024 and 2025 occupancy are already pre-leased
- Limited supply of land and increased construction costs driving up prices for existing buildings
- Significant demand coming from GTA tenants and buyers
- Industrial asset class expected to be the least affected by increasing interest rates and economic slowdown



Source: CoStar (E.O.Q.)

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Waterloo/Wellington Q2-2022 Industrial Snapshot

Market Overview:

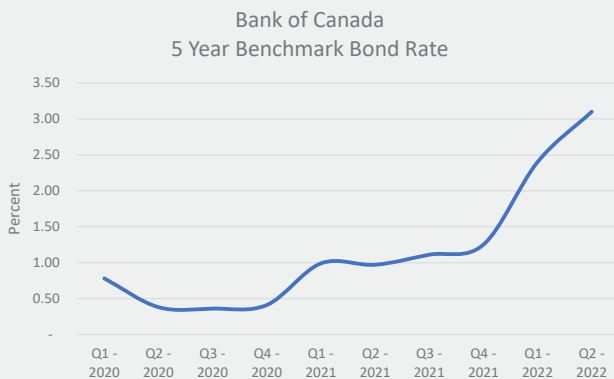
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	20,706,808	0.1%	1.9%	\$11.65	\$10,539,000	\$220
Kitchener/Waterloo	31,172,227	0.9%	4.0%	\$11.46	\$32,950,000	\$172
Cambridge	32,860,015	0.5%	2.4%	\$11.06	\$141,159,000	\$207
Waterloo/Wellington	96,836,131	0.6%	2.7%	\$11.35	\$378,846,832	\$197

Source: CoStar (E.O.Q.)

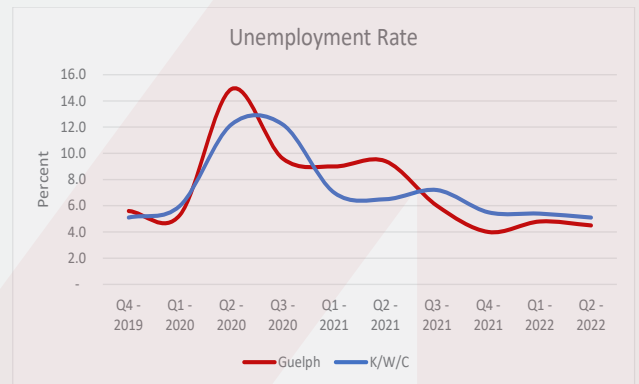
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Maple Grove Rd - Cambridge	Sale	137,001 SF	Investment	\$232
Airpark Pl - Guelph	Sale	17,630 SF	User	\$300
Raglin Pl - Cambridge	Sale	26,265 SF	Investment	\$206
Pearson St - Kitchener	Lease	60,000 SF	N/A	\$13.95*
Speedvale Ave W - Guelph	Lease	2,335 SF	N/A	\$11.50*
Victoria St N - Kitchener	Lease	2,500 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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