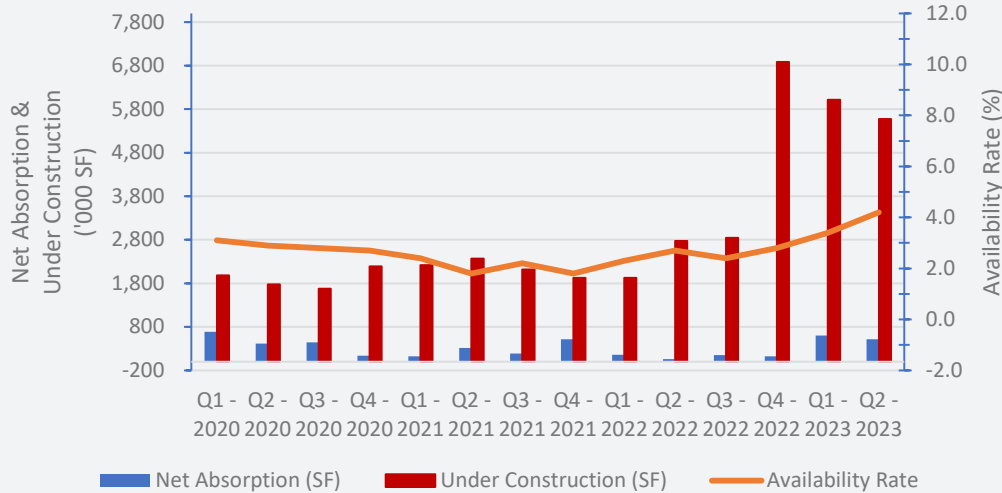


Waterloo/Wellington Q2-23 Industrial Snapshot



Waterloo-Wellington Industrial Stabilizing in Q2-2023



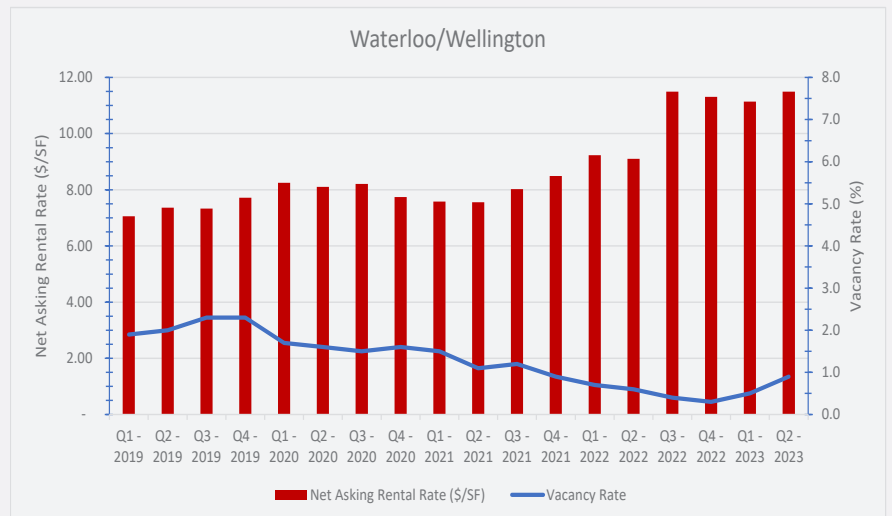
Trends for Q2-23

Arrows indicate change from previous quarter

SALES VOLUME \$135.4M	NET RENTAL RATE* \$11.49/SF
NET ABSORPTION 517,420 SF	CONSTRUCTION 5,571,783 SF
AVAILABILITY RATE 4.2%	VACANCY RATE 0.9%

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
- Both sales and leasing volumes decreased significantly from Q1
- Developers, users, tenants, and investors more cautious with higher interest rates and future uncertainty
- Rental rates and sale prices appear to be stabilizing
- Availability of zoned and serviced land still scarce



Source: CoStar (E.O.Q.)

Waterloo/Wellington Q2-2023 Industrial Snapshot

Market Overview:

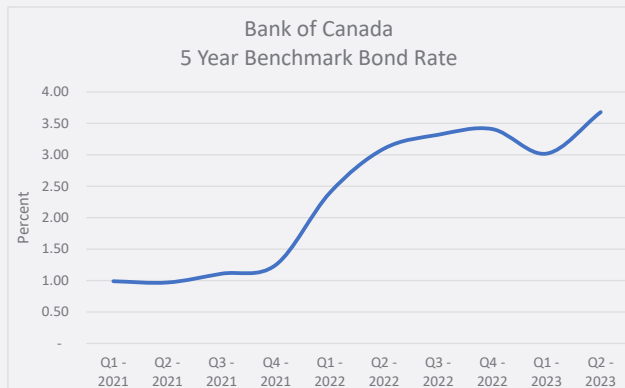
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	21,728,808	2.0%	4.9%	\$11.56	\$1,350,000	\$540
Kitchener/Waterloo	31,842,253	0.5%	4.5%	\$11.89	\$24,600,000	\$182
Cambridge	33,196,647	0.9%	3.9%	\$13.53	\$12,570,000	\$93
Waterloo/Wellington	118,013,498	0.9%	4.2%	\$11.76	\$135,400,949	\$168

Source: CoStar (E.O.Q.)

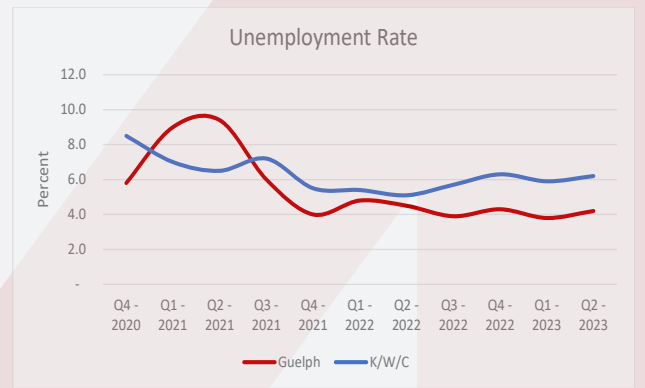
Sample Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Sheldon Dr - Cambridge	Sale	16,620 SF	User	\$90
Southgate Dr - Guelph	Sale	2,945 SF	User	\$458
Pinebush Rd - Cambridge	Sale	2,700 SF	User	\$324
Hanlon Creek Blvd - Guelph	Lease	102,963 SF	N/A	\$15.25*
Sheldon Dr - Cambridge	Lease	5,122 SF	N/A	\$13.50*
Manitou Dr - Kitchener	Lease	4,428 SF	N/A	\$12.00*

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.)

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