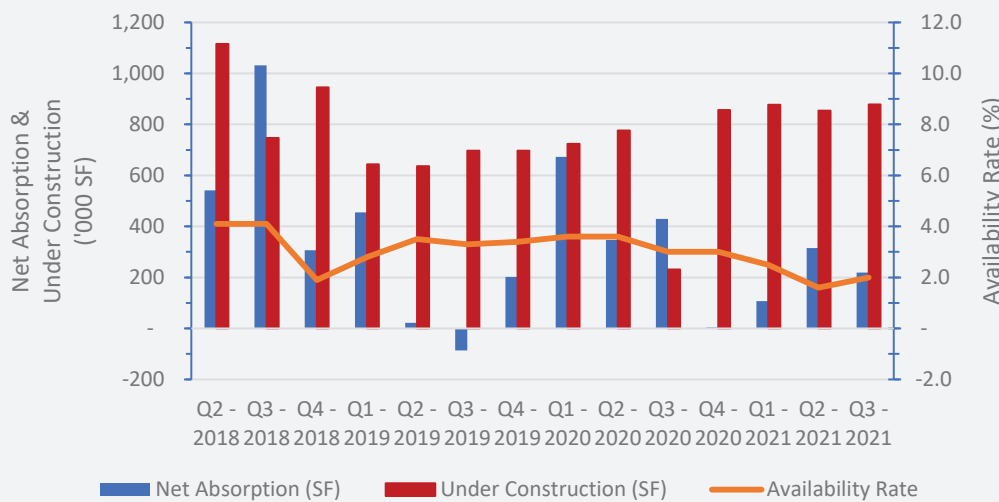


## Waterloo/Wellington 3Q21 Industrial Snapshot

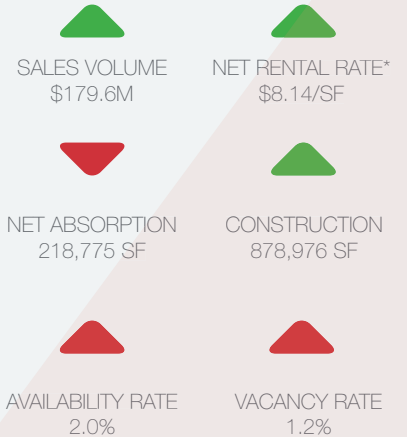


### Waterloo-Wellington Industrial Market Remains Strong in Q3-2021



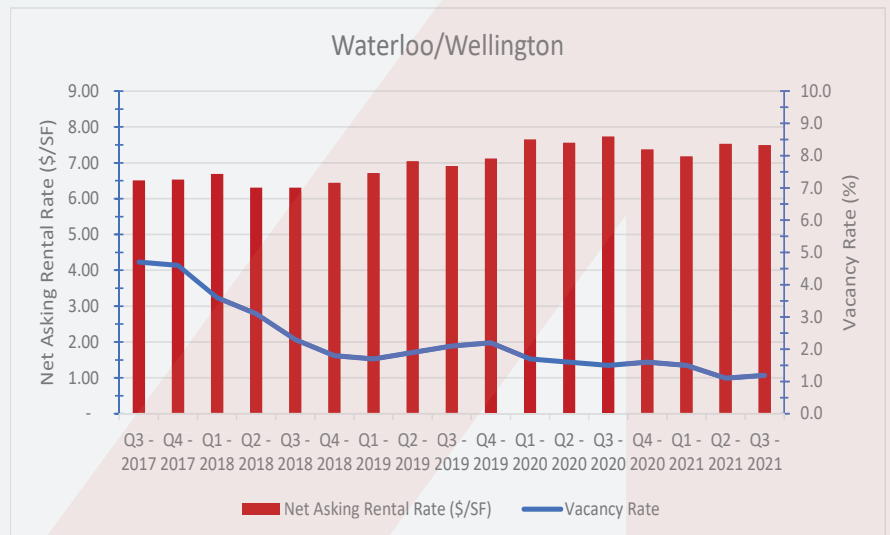
### Trends for 3Q21

Arrows indicate change from previous quarter



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

- Industrial continues to be the best performing asset class
- Supply of all size ranges remains very limited
- Limited supply of land and increased construction costs driving price increases for existing buildings
- Many projects are pre-leased prior to construction
- Construction/Development projects will likely encounter delays due to construction material supply constraints



Source: CoStar (E.O.Q.)

## Waterloo/Wellington 3Q 2021 Industrial Snapshot

### Market Overview:

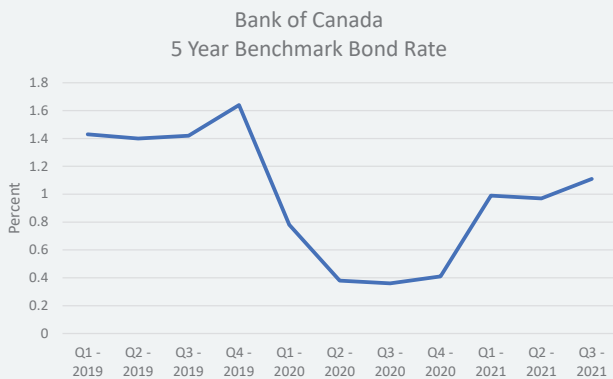
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	18,467,671	0.1%	1.6%	\$8.62	\$14,725,000	\$141
Kitchener/Waterloo	27,689,276	1.9%	2.7%	\$7.56	\$32,100,000	\$177
Cambridge	30,302,417	0.6%	1.4%	\$8.96	\$105,303,000	\$148
Waterloo/Wellington	87,869,073	1.2%	2.0%	\$8.14	\$179,578,000	\$157

Source: CoStar (E.O.Q.)

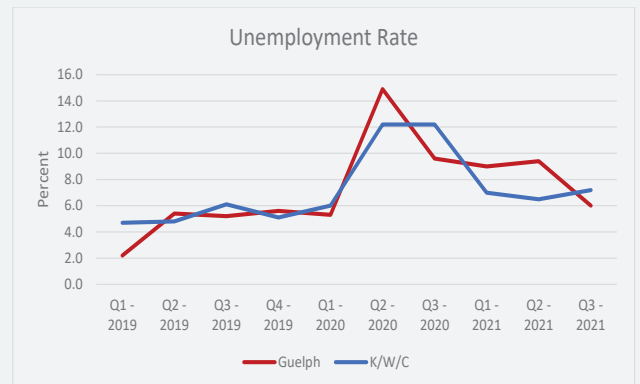
### Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Raglin Rd - Cambridge	Sale	13,590 SF	User	\$225
Michener Rd - Guelph	Sale	48,160 SF	User	\$127
Otonabee Dr - Kitchener	Sale	16,167 SF	Investment	\$253
Woolwich St - Breslau	Lease	10,204 SF	N/A	\$8.95*
Sheldon Dr - Cambridge	Lease	13,840 SF	N/A	\$9.92*
Strasburg Rd - Kitchener	Lease	12,000 SF	N/A	\$8.50*

Source: CoStar \*Net Asking Rental Rate/SF



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



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

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