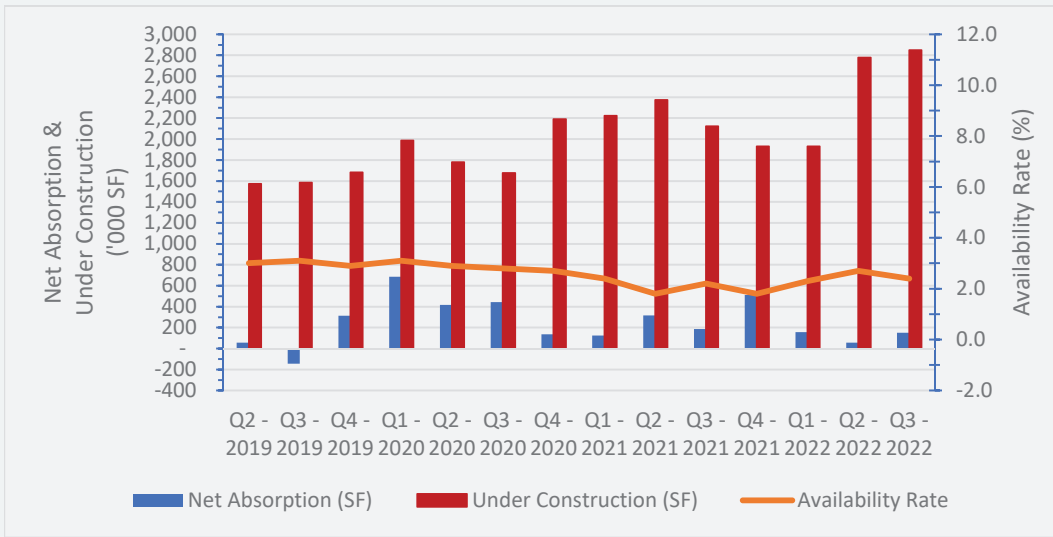


## Waterloo/Wellington Q3-22 Industrial Snapshot



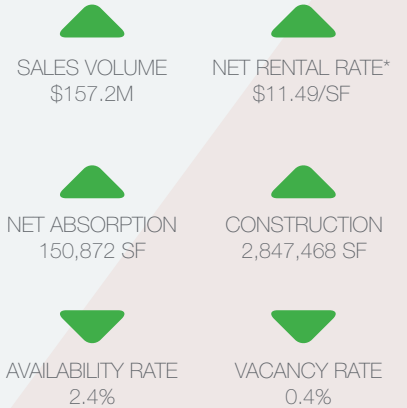
### Waterloo-Wellington Industrial Market Still Strong in Q3-2022



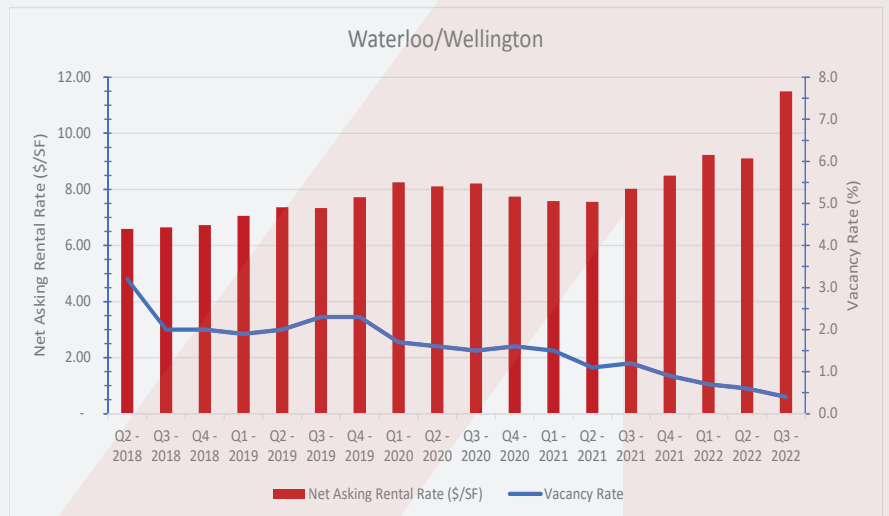
Source: CoStar - End of Quarter (E.O.Q.) \*Net Asking Rental Rate/SF

### Trends for Q3-22

Arrows indicate change from previous quarter



- Supply for all size ranges remains very limited, both for sale and for lease
- Many projects scheduled for 2024 and 2025 occupancy already have tenant commitments
- Labour and material supply issues as well as longer timelines for municipal approvals are extending completion targets of many construction projects
- Industrial land sale prices have consistently been over \$1 million per acre for properties suitable for trucking operations



Source: CoStar (E.O.Q.)

## Waterloo/Wellington Q3-2022 Industrial Snapshot

### Market Overview:

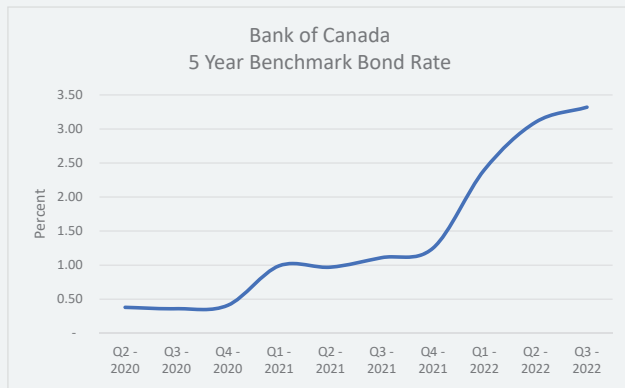
| Submarket           | Inventory (SF) | Vacancy Rate (%) | Availability Rate (%) | Overall Net Rental Rate (\$/SF) | Sales Volume (\$) | Average Sale Price (\$/SF) |
|---------------------|----------------|------------------|-----------------------|---------------------------------|-------------------|----------------------------|
| Guelph              | 20,754,123     | 0.1%             | 1.6%                  | \$15.01                         | \$17,087,000      | \$291                      |
| Kitchener/Waterloo  | 31,564,273     | 0.4%             | 3.9%                  | \$10.61                         | \$57,348,631      | \$234                      |
| Cambridge           | 32,898,187     | 0.9%             | 1.8%                  | \$10.56                         | \$25,000,000      | \$193                      |
| Waterloo/Wellington | 95,813,583     | 0.4%             | 2.4%                  | \$11.49                         | \$157,235,631     | \$228                      |

Source: CoStar (E.O.Q.)

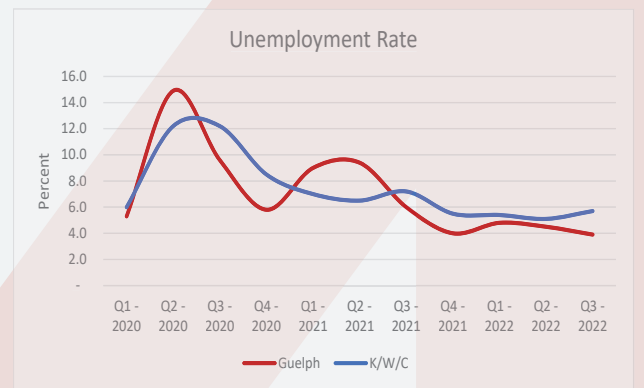
### Significant Transactions:

| Submarket                | Transaction Type | Size (SF)  | User/Investment | Sale Price/SF |
|--------------------------|------------------|------------|-----------------|---------------|
| Regal Rd - Guelph        | Sale             | 18,850 SF  | Investment      | \$251         |
| Balmoral Rd - Cambridge  | Sale             | 77,534 SF  | User            | \$166         |
| Strasburg Rd - Kitchener | Sale             | 19,021 SF  | Investment      | \$205         |
| Tyler St - Cambridge     | Lease            | 107,101 SF | N/A             | \$12.95*      |
| Laird Rd - Guelph        | Lease            | 5,300 SF   | N/A             | \$18.75*      |
| Trillium Dr - Kitchener  | Lease            | 14,717 SF  | N/A             | \$11.75*      |

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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