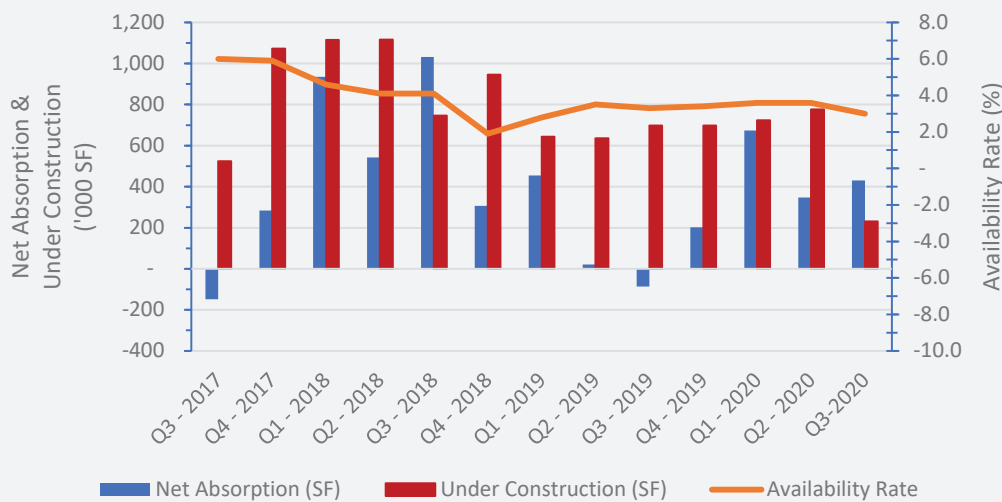


Waterloo/Wellington 3Q20 Industrial Snapshot

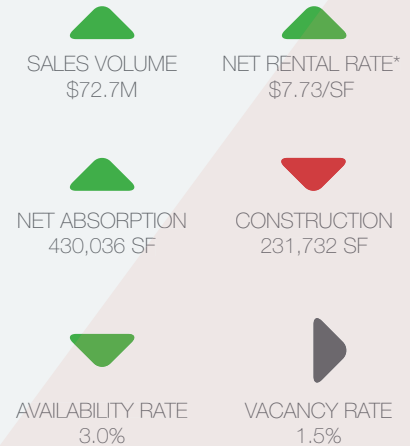


Waterloo-Wellington Industrial Market Stable in Q3-2020



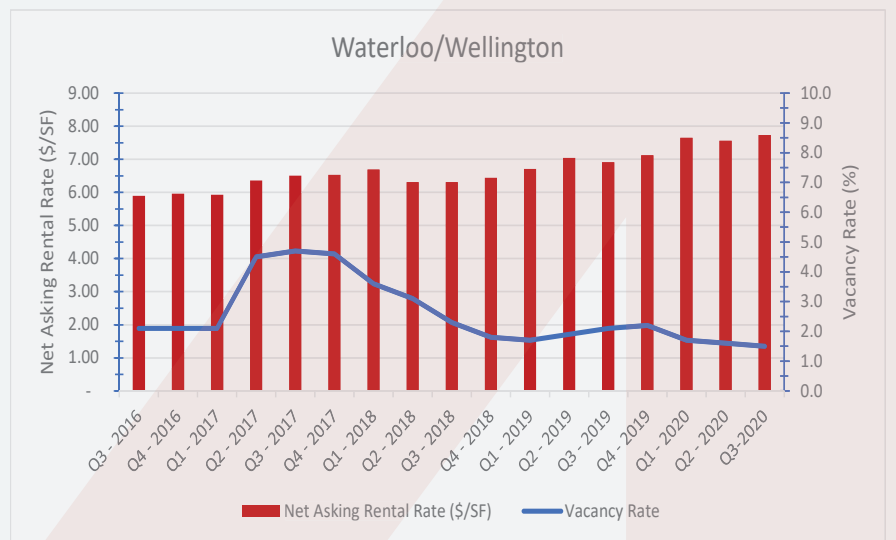
Trends for 3Q20

Arrows indicate change from previous quarter



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

- Industrial market in Waterloo/Wellington remained strong throughout third quarter of 2020
- Supply of sub-20,000 square foot spaces remains very limited
- Distribution users driving demand for industrial space
- Limited supply driving up rental rates
- Industrial asset class not yet impacted by COVID-19.



Source: CoStar (E.O.Q.)

Waterloo/Wellington 3Q 2020 Industrial Report

Market Overview:

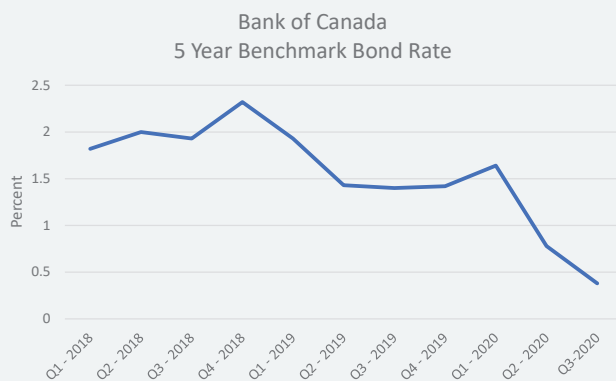
| Submarket | Inventory (SF) | Vacancy Rate (%) | Availability Rate (%) | Overall Net Rental Rate (\$/SF) | Sales Volume (\$) | Average Sale Price (\$/SF) |
|---------------------|----------------|------------------|-----------------------|---------------------------------|-------------------|----------------------------|
| Guelph | 17,412,297 | 1.0% | 1.8% | \$6.80 | \$7,929,112 | \$196 |
| Kitchener/Waterloo | 27,526,218 | 2.2% | 4.3% | \$8.64 | \$20,422,725 | \$185 |
| Cambridge | 30,095,858 | 0.9% | 2.4% | \$7.70 | \$3,500,000 | \$200 |
| Waterloo/Wellington | 86,205,573 | 1.5% | 3.0% | \$7.89 | \$72,726,837 | \$132 |

Source: CoStar (E.O.Q.)

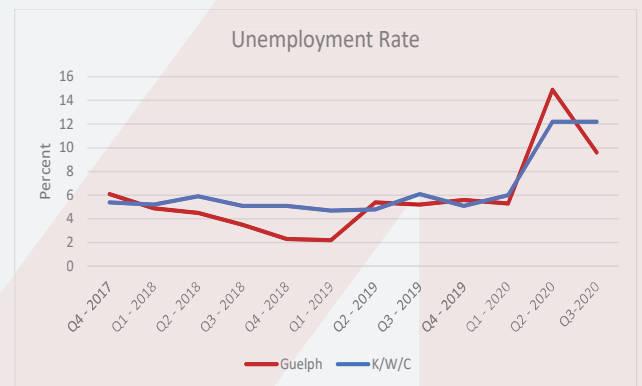
Significant Transactions:

| Submarket | Transaction Type | Size (SF) | User/Investment | Sale Price/SF |
|----------------------------|------------------|------------|-----------------|---------------|
| Regal Rd - Guelph | Sale | 13,650 SF | Investment | \$153 |
| Maple Grove Rd - Cambridge | Lease | 137,001 SF | N/A | \$7.75* |
| Shirley Ave - Kichener | Lease | 129,158 SF | N/A | \$5.15* |
| Vondrau Dr - Cambridge | Lease | 19,876 SF | N/A | \$6.75* |
| Pinebush Rd - Cambridge | Lease | 12,220 SF | N/A | \$6.95* |

Source: CoStar *Net Asking Rental Rate/SF



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



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

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