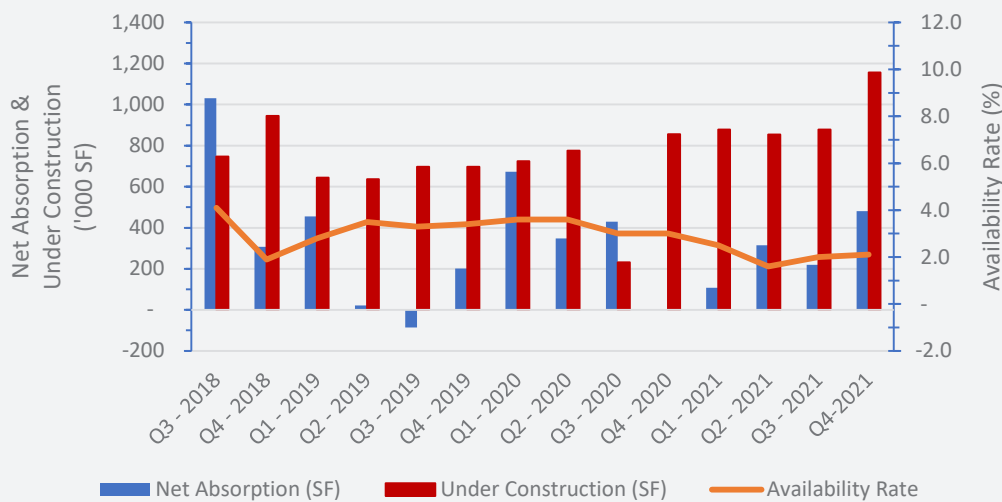


Waterloo/Wellington Q4-21 Industrial Snapshot

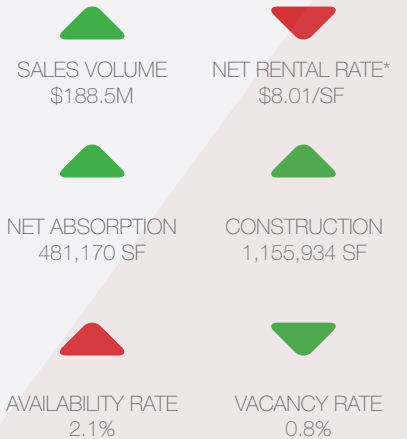


Waterloo-Wellington Industrial Market Remains Strong in Q4-2021



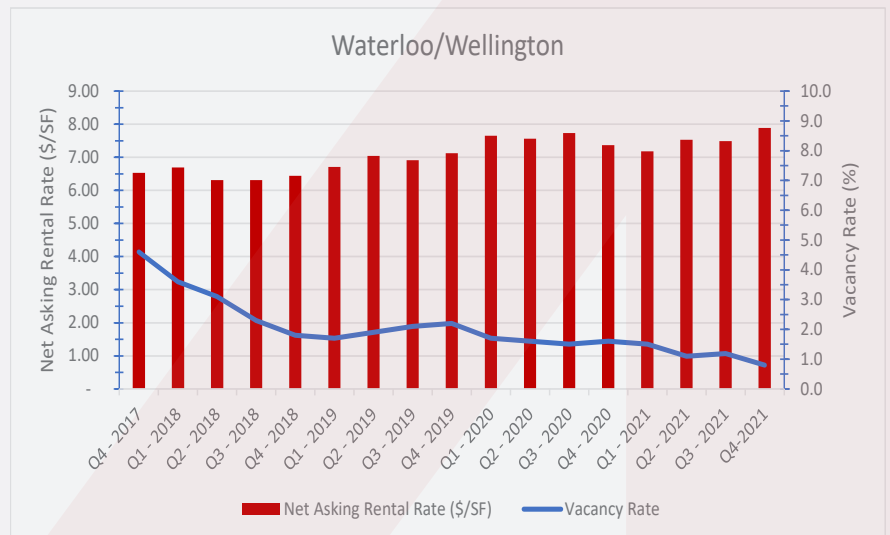
Trends for Q4-21

Arrows indicate change from previous quarter



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

- 2021 closed with strong demand for industrial properties
- 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
- Significant demand coming from GTA tenants and buyers



Source: CoStar (E.O.Q.)

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Waterloo/Wellington Q4-2021 Industrial Snapshot

Market Overview:

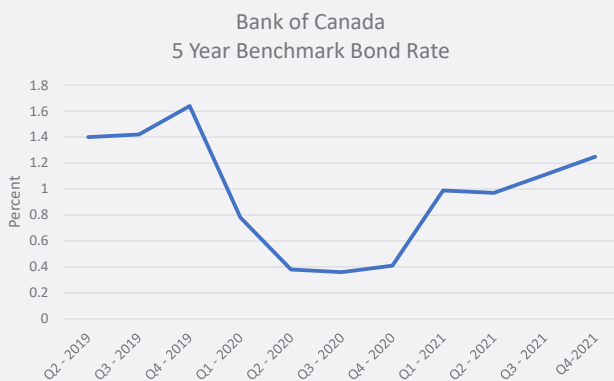
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	18,754,232	0.1%	1.9%	\$9.12	\$33,127,026	\$124
Kitchener/Waterloo	27,767,580	1.3%	1.8%	\$7.78	\$34,116,246	\$189
Cambridge	30,273,557	0.5%	2.4%	\$7.53	\$60,150,000	\$55
Waterloo/Wellington	88,341,584	0.8%	2.1%	\$8.01	\$188,548,761	\$105

Source: CoStar (E.O.Q.)

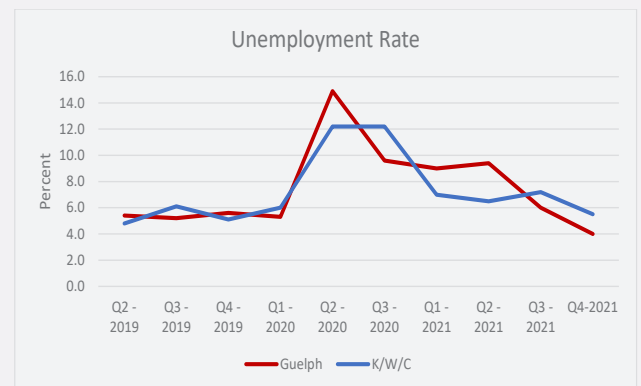
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Massey Rd - Guelph	Sale	37,952 SF	Investment	\$203
Cherry Blossom Rd - Cambridge	Sale	47,693 SF	User	\$203
Sheldon Dr - Cambridge	Sale	25,952 SF	Investment	\$171
Tyler St - Cambridge	Lease	126,917 SF	N/A	\$9.75*
Hanlon Creek Blvd - Guelph	Lease	7,500 SF	N/A	\$12.00*
Heroux Devtek Dr - Cambridge	Lease	40,000 SF	N/A	\$9.50*

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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