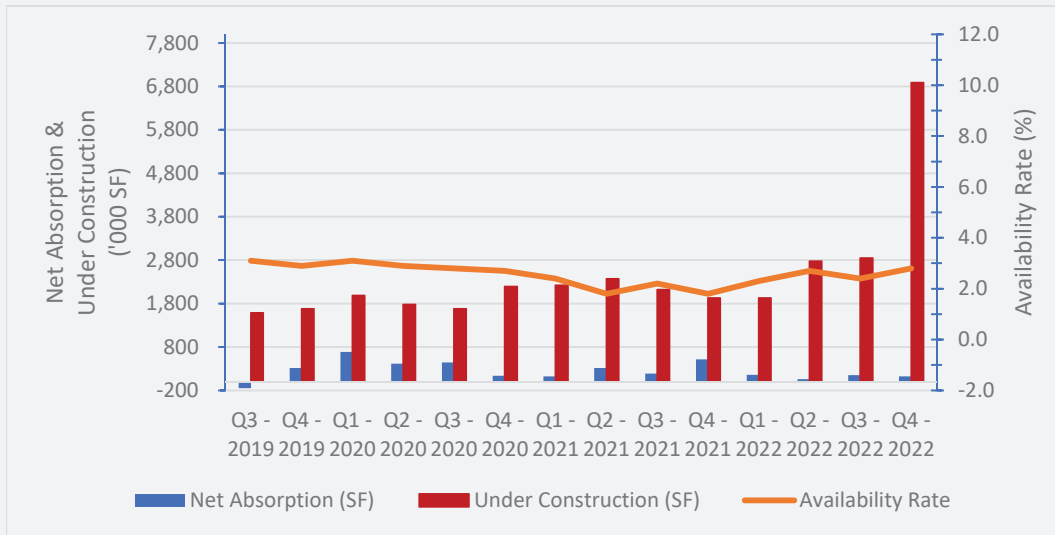


Waterloo/Wellington Q4-22 Industrial Snapshot



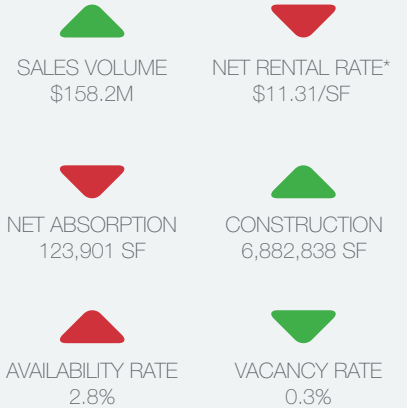
Waterloo-Wellington Industrial Stabilizing in Q4-2022



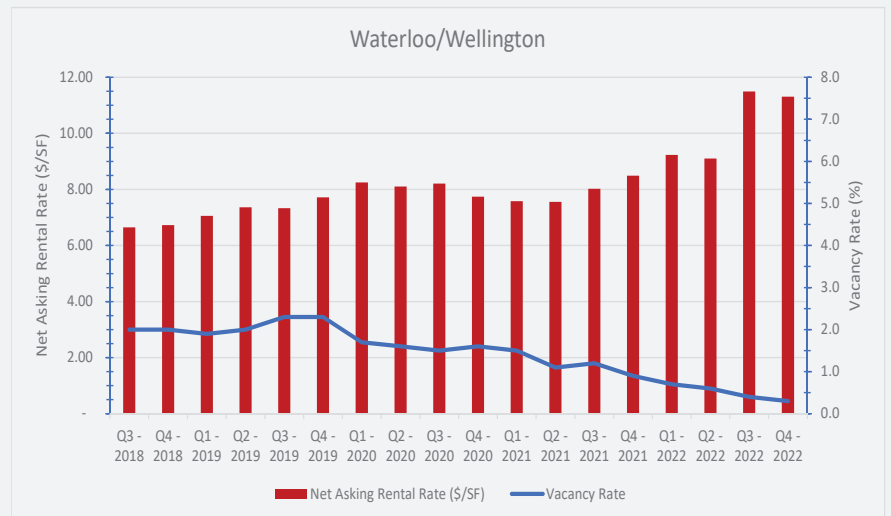
Source: CoStar - End of Quarter (E.O.Q.) *Net Asking Rental Rate/SF

Trends for Q4-22

Arrows indicate change from previous quarter



- Supply for all size ranges remains limited, both for sale and for lease
- Over 6 million square feet under construction in Waterloo/Wellington
- Investment activity has significantly decreased due to increases in interest rates
- Rental rates and sale prices appear to be stabilizing
- Availability of zoned and serviced land still scarce



Source: CoStar (E.O.Q.)

Waterloo/Wellington Q4-2022 Industrial Snapshot

Market Overview:

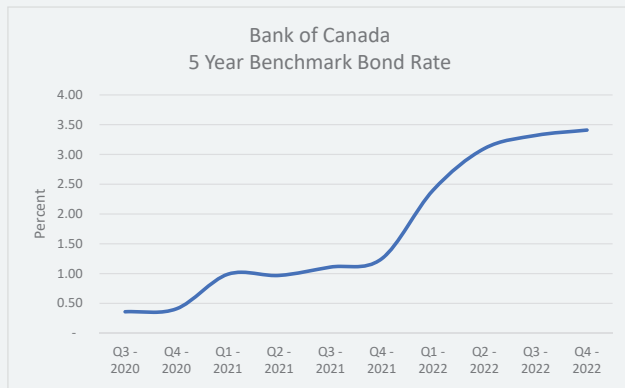
Submarket	Inventory (SF)	Vacancy Rate (%)	Availability Rate (%)	Overall Net Rental Rate (\$/SF)	Sales Volume (\$)	Average Sale Price (\$/SF)
Guelph	20,982,805	1.0%	3.1%	\$11.65	\$5,500,000	\$402
Kitchener/Waterloo	31,378,502	0.3%	3.6%	\$11.22	\$12,925,000	\$237
Cambridge	32,985,370	0.2%	3.4%	\$10.79	\$86,335,730	\$208
Waterloo/Wellington	114,504,977	0.3%	2.8%	\$11.57	\$158,204,530	\$182

Source: CoStar (E.O.Q.)

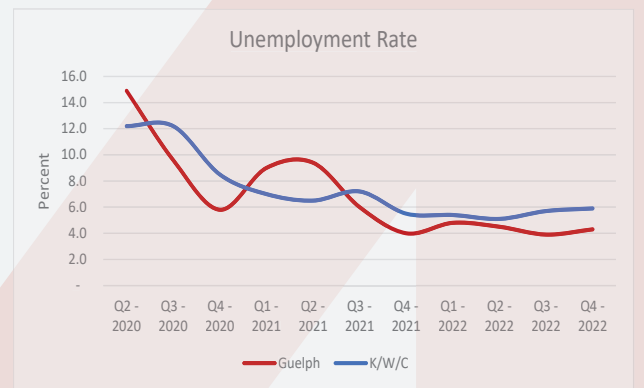
Significant Transactions:

Submarket	Transaction Type	Size (SF)	User/Investment	Sale Price/SF
Clair Rd W - Guelph	Sale	13,670 SF	User	\$402
Thompson Dr - Cambridge	Sale	14,000 SF	User	\$343
Northfield Dr - Waterloo	Sale	10,500 SF	User	\$252
Northland Rd - Waterloo	Lease	83,400 SF	N/A	\$9.50 ⁽¹⁾
Maple Grove Rd - Cambridge	Lease	30,000 SF	N/A	\$14.00*
Shirley Ave - Kitchener	Lease	5,606 SF	N/A	\$12.95*

Source: CoStar; Altus, Guelph & District Association of Realtors. *Yr. 1 Net Rental Rate/SF; ⁽¹⁾Sublease.



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



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

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