



Industrial Submarket Report

Western GGH

Greater Golden Horseshoe

PREPARED BY

NAIPark Capital
COMMERCIAL REAL ESTATE SERVICES WORLDWIDE

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Broker of Record



INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

917K

12 Mo Net Absorption in SF

1.3M

Vacancy Rate

0.4%

12 Mo Rent Growth

15.4%

The Western Greater Golden Horseshoe sits of the GTA and consists of Guelph, Kitchener-Waterloo-Cambridge (or KWC) and Brantford and is one of the fastest-growing industrial markets in Canada. Over the years the region has grown significantly with the presence of two major universities and has formed a high-tech growth and innovation hub, home to BlackBerry, OpenText, Kik, Maplesoft and many other tech companies and start-ups. As one of the few areas immune to government restrictions during the pandemic, the Waterloo Region's industrial sector continued to experience growth without the burden of long lockdowns as the GTA.

With most industrial practices deemed essential, industrial users face a tremendous challenge sourcing space to lease and/or purchase. The overwhelming demand for industrial space in the GTA and razor-thin vacancy forced many users out into this region to meet their industrial space needs. Despite the overall decrease

in affordability, the Region continues to struggle with a surplus in demand for both industrial space and land. It is not uncommon for space to be leased within a couple of weeks of being listed on the market.

Market activity and interest in the region has increased as occupiers from the GTA expand their geography in search of available space and labour. As demand continues to be choked by the lack of readily available industrial space, policymakers have finally started to acknowledge the constraining effect this has had on Ontario's economic growth. While these trends have been most prevalent in larger cities like Toronto and Vancouver, Waterloo Region and Guelph are now seeing the shortage of employment land as being a real concern to the growth and stability of local industry. To correct the issue, the provincial government has suggested freeing up conservation land along the Greenbelt for employment uses.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	81,154,826	0.5%	\$12.04	3.7%	347,087	442,304	5,776,511
Specialised Industrial	25,498,616	0.1%	\$11.39	0.7%	2,510	0	516,039
Flex	8,332,715	0.5%	\$17.18	1.7%	455	0	88,066
Submarket	114,986,157	0.4%	\$12.26	2.9%	350,052	442,304	6,380,616
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	2.7%	1.1%	6.3%	2017 Q3	0.2%	2022 Q3
Net Absorption SF	1.3M	1,430,037	2,654,943	4,804,138	2018 Q3	(3,106,729)	2017 Q3
Deliveries SF	917K	949,131	2,824,733	2,098,222	2020 Q4	445,688	2017 Q3
Rent Growth	15.4%	10.1%	5.7%	16.7%	2022 Q4	-0.8%	2016 Q2
Sales Volume	\$700M	\$476.1M	N/A	\$1.1B	2022 Q1	\$199.7M	2016 Q4

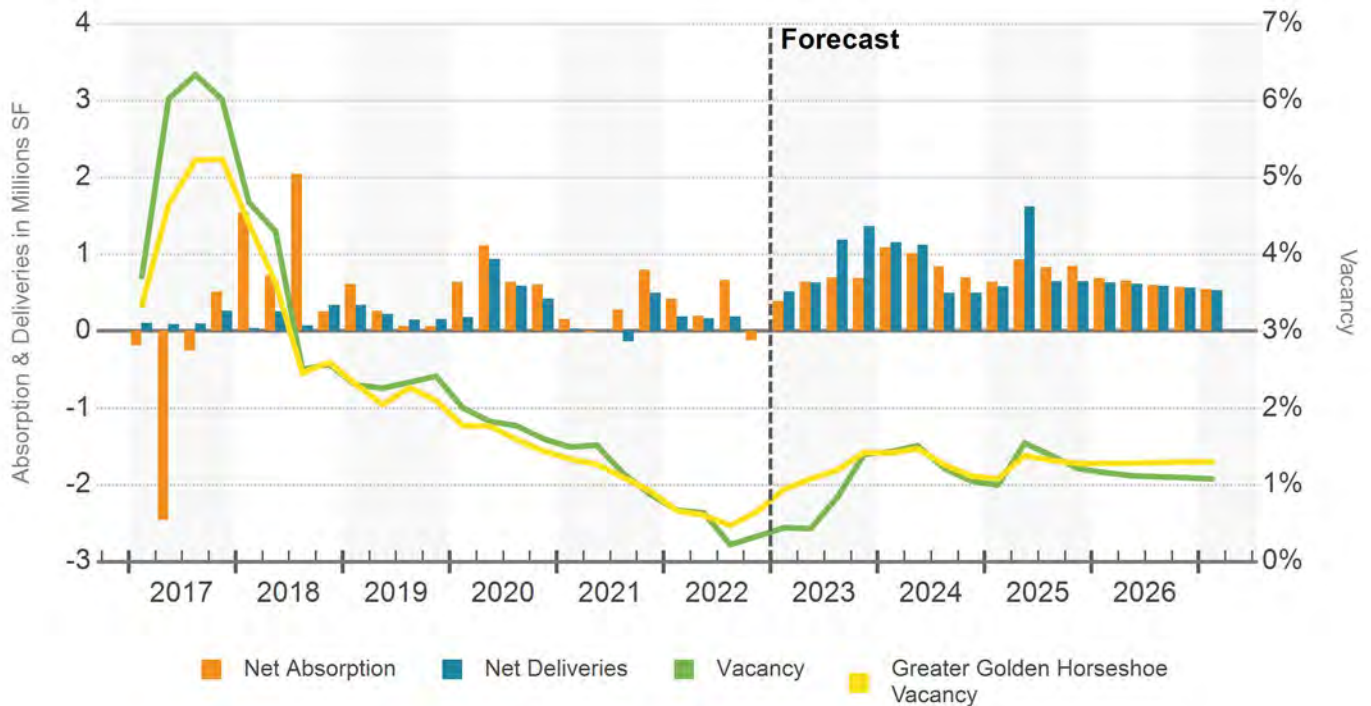
Waterloo Region's industrial market remains characterized by tight supply and high demand, fueled by both local and GTA based users and showing no signs of easing. The supply to demand imbalance is further stressed by the quality of available supply, with over 60% of the available space being C-class, functionally challenged and ill-suited to fill current market requirements. A-class space is limited to a few, smaller options and tend to typically lease up quickly.

Kitchener-Waterloo-Cambridge remains an attractive alternative to the Toronto market due to a strong highway network, proximity to Toronto, and lower cost of living. With Toronto experiencing upward pressure on

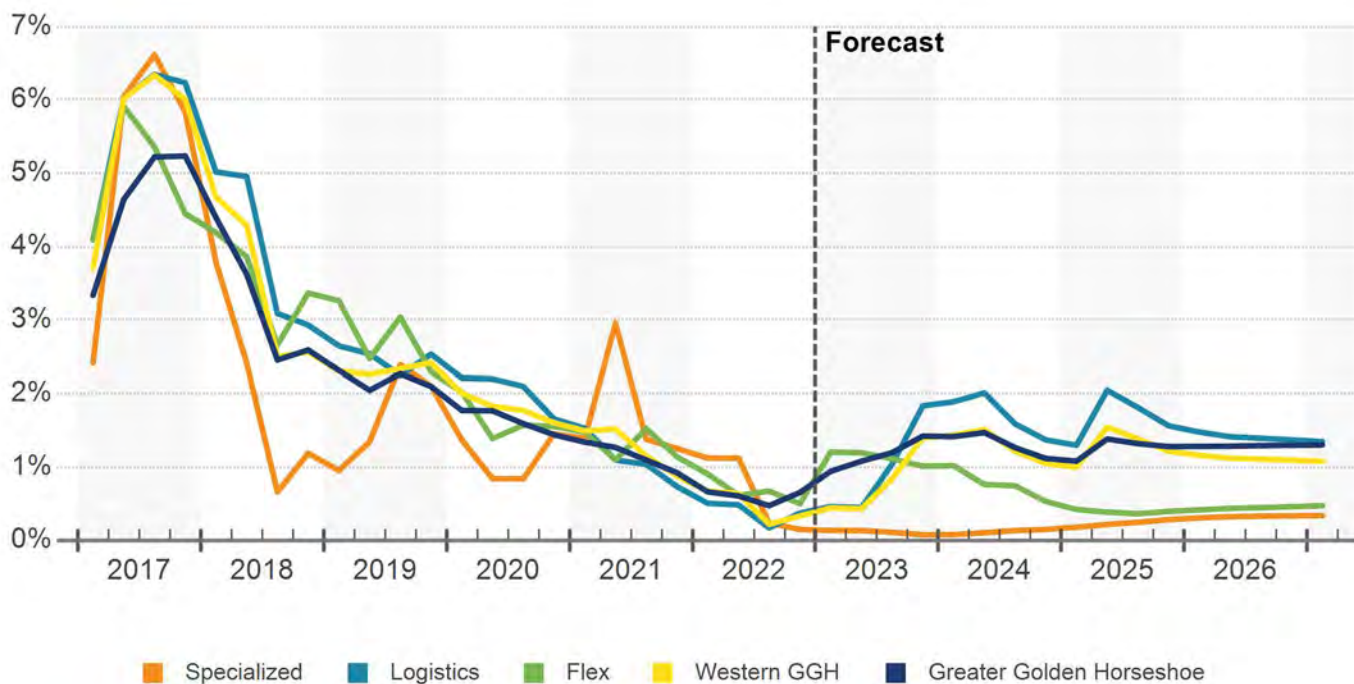
rental rates, paired with record low availability rates, Waterloo Region and Guelph will continue to attract both investors and occupiers looking for a greater yield on their investment.

Recent transactions have further reduced the number of market opportunities with space available for lease. Over 300,000 SF of industrial space is was leased in the region in the past 6 months. JBT Transport inked a new deal at 60 Steckle Place for 100,742 SF in Kitchener and occupied in May. D2L Corporation took 47,500 SF at 137 Glasgow St and should move into the space in August on an 11 year term.

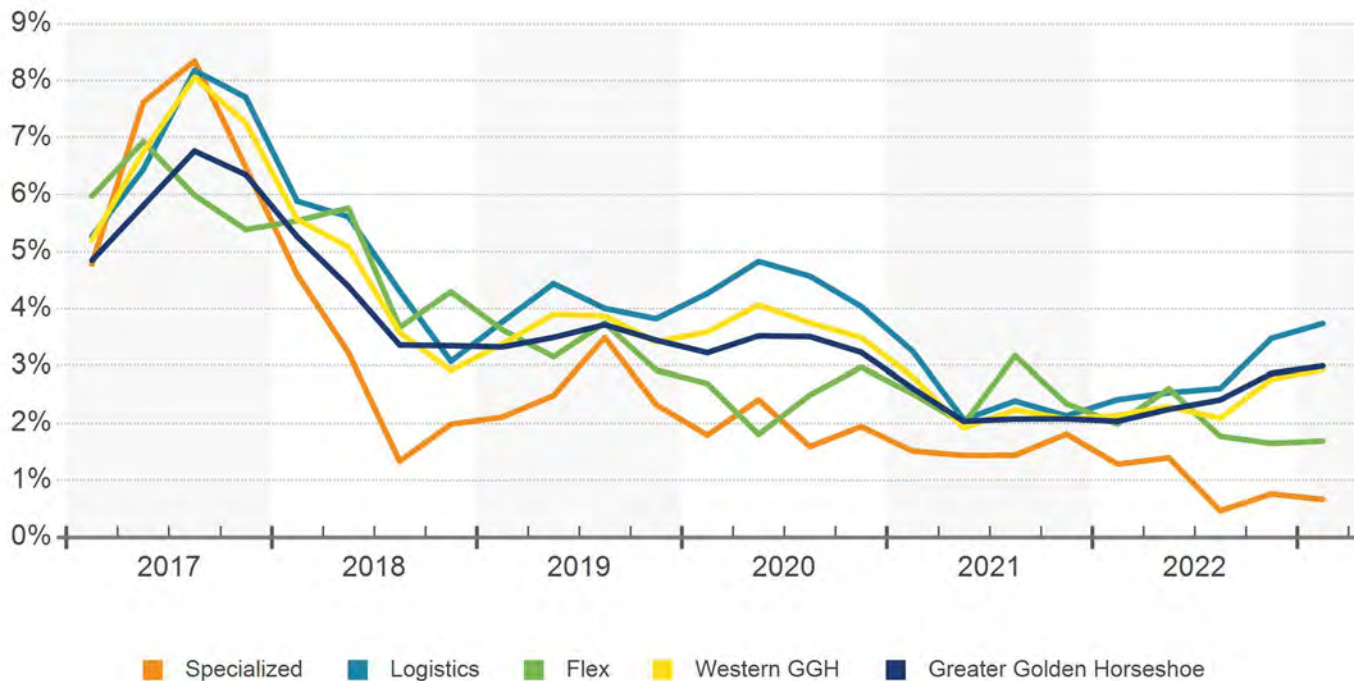
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
230 Hanlon Creek Blvd	★★★★☆	48,175	1	4,005	0%	0
5 Goddard Cres	★★★★☆	16,107	1	4,000	51.2%	0

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Block A 650 Woodlawn Rd W	★ ★ ★ ★ ★	37,323	4	14,897	12.6%	4,286
386 Maple Ave	★ ★ ★ ★ ★	22,950	2	5,655	2.8%	3,352
Building A 550A Parkside Dr	★ ★ ★ ★ ★	52,377	2	13,933	4.8%	1,881
550D Parkside Dr	★ ★ ★ ★ ★	26,000	1	3,786	5.8%	1,683
550 Trillium Dr	★ ★ ★ ★ ★	61,201	1	14,994	0%	0
120 Randall Dr	★ ★ ★ ★ ★	65,263	1	5,331	0%	0
Building B 550B Parkside Dr	★ ★ ★ ★ ★	44,522	1	4,075	2.0%	0
C 1600 Industrial Rd	★ ★ ★ ★ ★	35,693	1	3,021	0%	0
Berkshire Building Corporation 975 Bleams Rd	★ ★ ★ ★ ★	51,726	2	9,989	2.0%	0
136 Victoria Rd S	★ ★ ★ ★ ★	40,336	1	20,000	0%	0
42 Arrow Rd	★ ★ ★ ★ ★	18,790	1	8,467	0%	0
137 Arrow Rd	★ ★ ★ ★ ★	35,270	1	4,000	0%	0
45 Lewis Rd	★ ★ ★ ★ ★	17,136	1	17,136	0%	0
73 Sinclair Blvd	★ ★ ★ ★ ★	14,828	1	14,828	0%	0
415 Dobbie Dr	★ ★ ★ ★ ★	26,281	1	26,281	0%	0
60 Steckle Pl	★ ★ ★ ★ ★	100,742	1	100,742	0%	0
389 Clyde Rd	★ ★ ★ ★ ★	22,937	1	2,352	0%	0
1574 Eagle St N	★ ★ ★ ★ ★	260,118	1	14,402	0%	0
180 Sheldon Dr	★ ★ ★ ★ ★	77,685	1	1,020	1.0%	(3,020)
1177 Franklin Blvd	★ ★ ★ ★ ★	50,310	1	4,792	5.8%	(7,311)

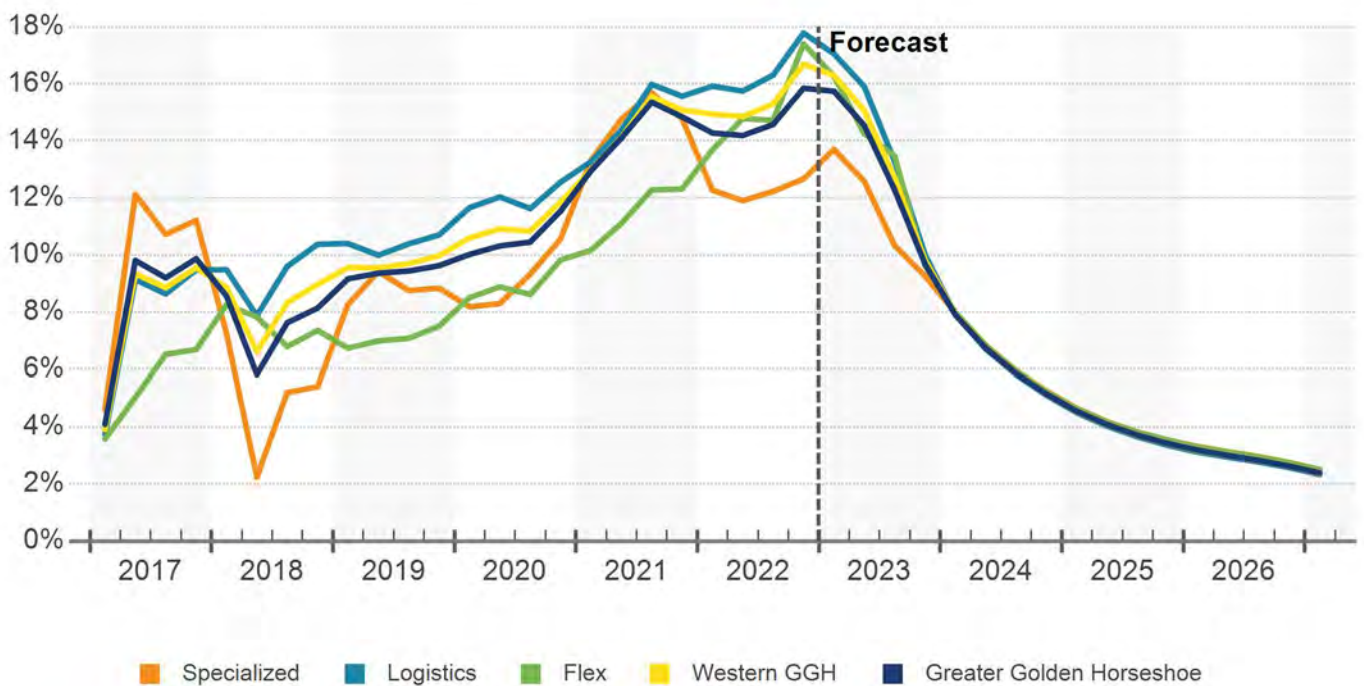
Newfound interest and competition from demand spillover from the GTA, the region has seen rental rates increase 16.4% year-over-year from the beginning of 2021. We expect this positive growth to continue as supply levels remain low. The slower growth in weighted average asking lease rates is a function of supply quality with much of the available space generally seen as un-leasable.

The projected lease rate growth will continue through all classes and will especially impact tenants who are facing lease renewals, coming off rates that were negotiated five and ten years prior. Economic indicators and market

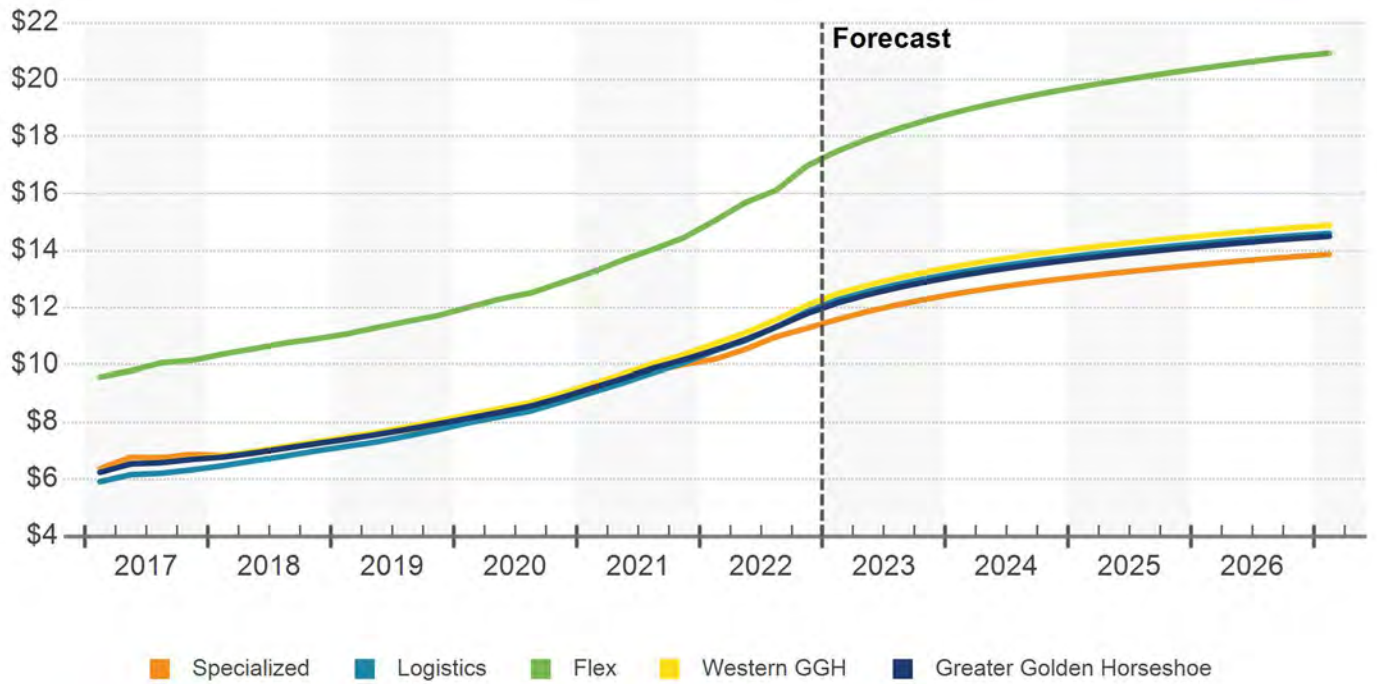
fundamentals suggest rent growth remains strong across most sizes and classes of space throughout the region.

Due to the overall scarcity of small to large industrial facilities available for lease or for sale, both rental rates and sale prices are increasing rapidly. With asking rents now 50.5% higher compared to three years ago, there has been a strong preference amongst business owners to purchase rather than lease industrial space. As the year progresses and planned spec developments move into the construction phase weighted average asking lease rates will see strong upward pressure and achieved rates will continue to set record levels.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

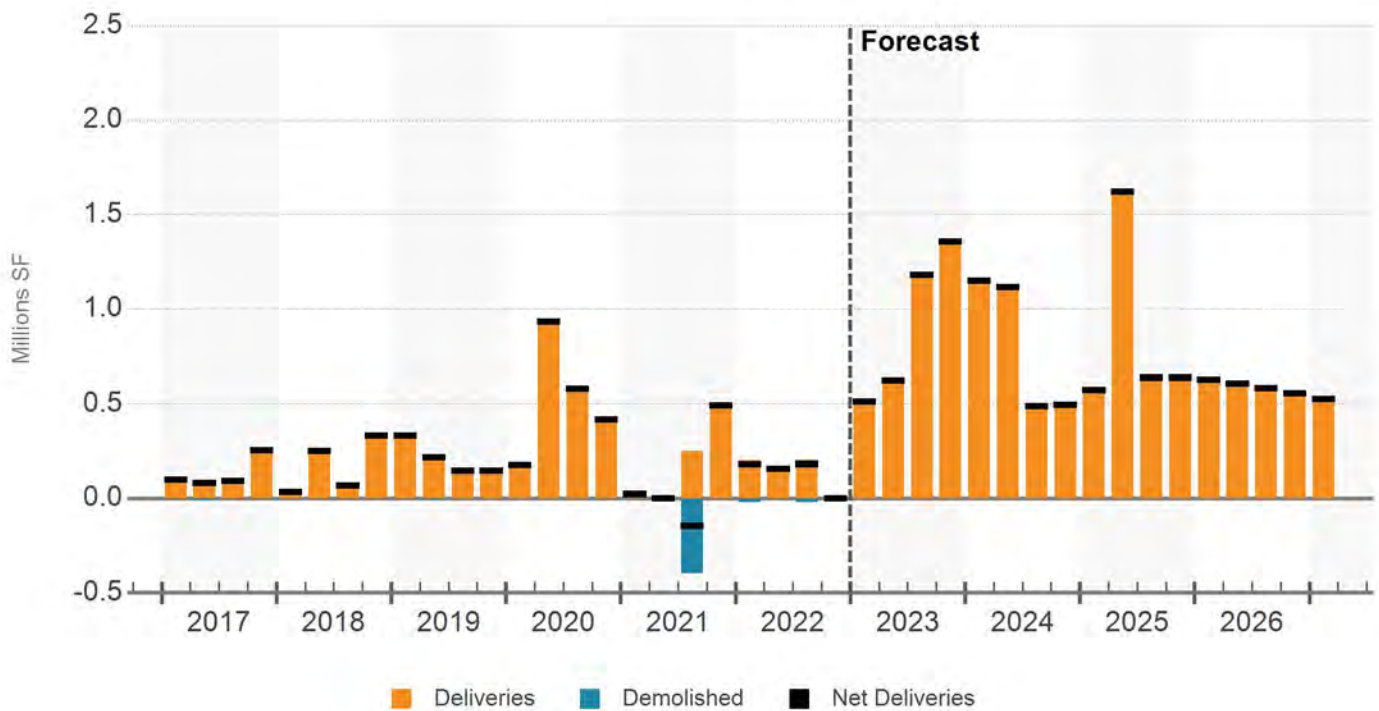


Land availability remains very limited with most supply controlled by developers intent on building for their own portfolios; the few available sites are hitting record per-acre prices, a trend anticipated to continue in the coming quarters. Even though current construction activity is limited strong rental growth is expected over the next 24 months as anticipated developments that will bring over 2.5 million square feet of new developments. Most of the growth and demand will continue to center around the Cambridge market with its quick access to Highway 401. Kitchener will remain stable with some potential growth later in early 2023 and lease rates will continue to see upward pressure.

Overall, developers continue to remain confident in the Waterloo Region industrial market as evidenced by Allendale Business Park, a 905,826 SF of speculative development in Cambridge in a prime location within minutes from Waterloo International Airport and Hwy 401 access.

With the scarcity of developable industrial land in Kitchener and Waterloo, most of the proposed construction is focused in Cambridge and Guelph, primarily, in the Cambridge and Hanlon industrial parks.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

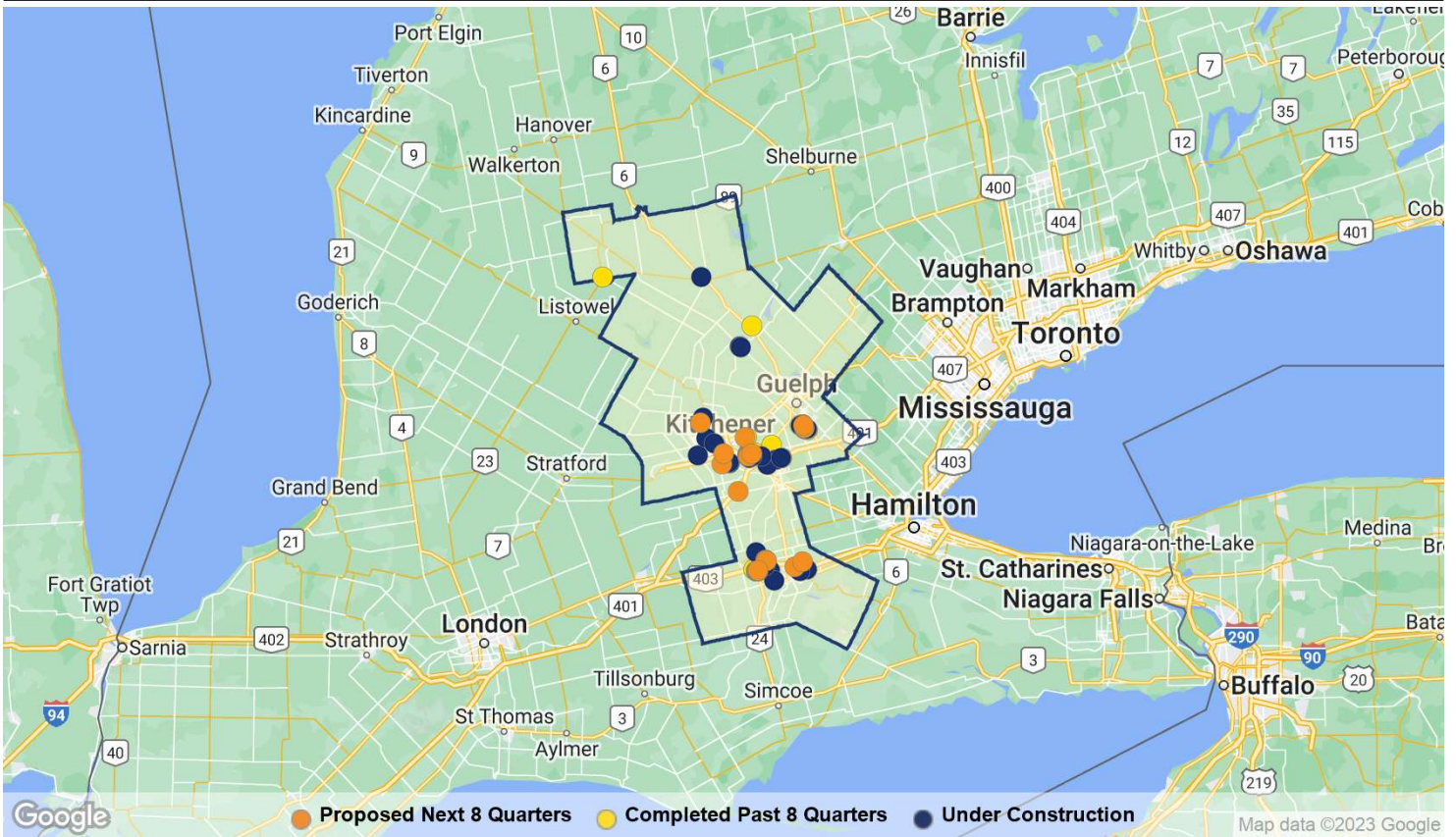
909,640

1,766,245

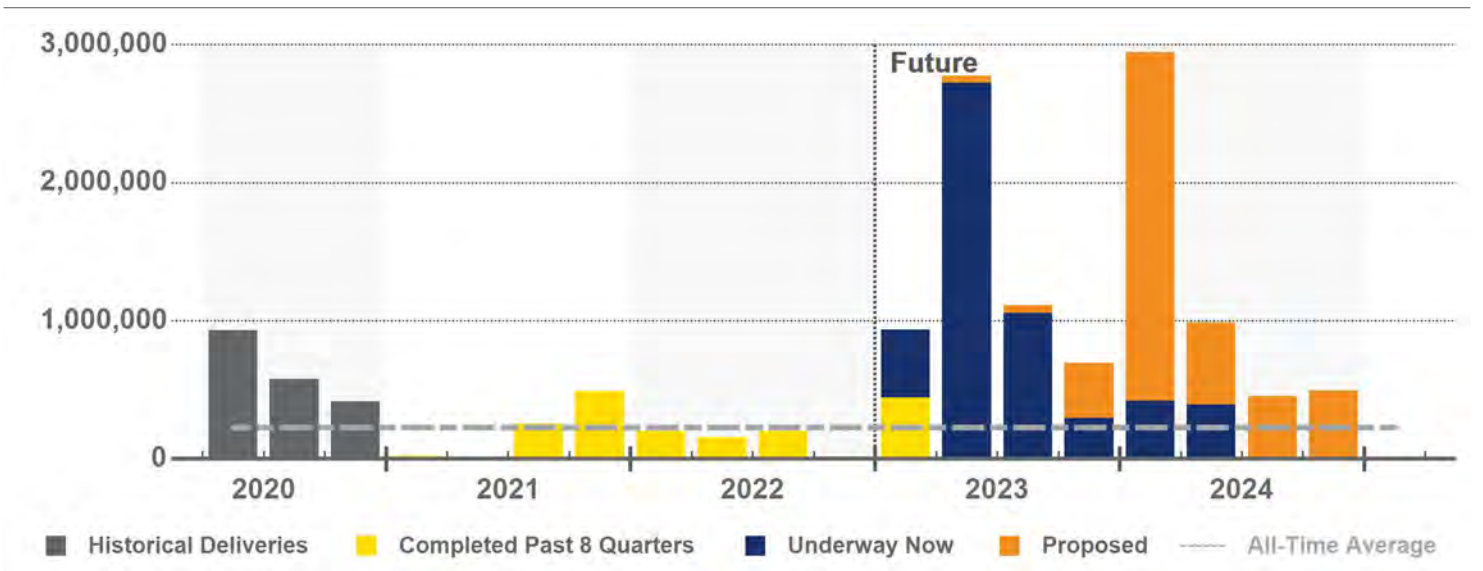
5,380,616

4,573,278

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2534 Hespeler Rd	★ ★ ★ ★ ★	362,304	2	Apr. 2022	Jan. 2023	-
2 215 Minto Rd	★ ★ ★ ★ ★	80,000	2	Jun. 2022	Jan. 2023	-
3 350 Hanlon Creek Blvd	★ ★ ★ ★ ★	57,139	1	Aug. 2022	Sep. 2022	- Decristofano, Joe
4 50 Golds Crt	★ ★ ★ ★ ★	33,718	2	Jan. 2021	Sep. 2022	- Decristofano, Joe
5 81 Folsetter Dr	★ ★ ★ ★ ★	52,000	1	Dec. 2021	Sep. 2022	- Aqua-Pak
6 375 Boxwood 375 Boxwood	★ ★ ★ ★ ★	40,000	1	Nov. 2019	Aug. 2022	- Amico
7 5179 Fountain St N	★ ★ ★ ★ ★	20,000	1	Mar. 2021	Jul. 2022	-
8 Expansion 470 Hardy Rd	★ ★ ★ ★ ★	135,000	1	Feb. 2021	May. 2022	- Fiera Real Estate Investment Lim...
9 585 Hanlon Creek Blvd	★ ★ ★ ★ ★	20,000	2	Dec. 2021	Apr. 2022	-
10 200 Hanlon Creek Blvd	★ ★ ★ ★ ★	21,500	2	Mar. 2021	Mar. 2022	-
11 45 Tyler St	★ ★ ★ ★ ★	126,917	1	Jun. 2021	Mar. 2022	- BentallGreenOak
12 111 Gregson Crt	★ ★ ★ ★ ★	26,400	1	Sep. 2021	Jan. 2022	- Timberworx Custom Homes
13 Stirling Marathon Applia... 33 Park Rd	★ ★ ★ ★ ★	27,500	1	Sep. 2021	Jan. 2022	-
14 65 Quarterman Rd	★ ★ ★ ★ ★	190,866	1	Oct. 2020	Dec. 2021	- Summit Industrial Income REIT
15 770 Boxwood Dr	★ ★ ★ ★ ★	300,448	1	Oct. 2020	Dec. 2021	- Trade-Mark Industrial
16 75 Quarterman Rd	★ ★ ★ ★ ★	251,055	1	Oct. 2020	Aug. 2021	- Summit Industrial Income REIT
17 4 Schiedel Crt	★ ★ ★ ★ ★	21,398	1	Jul. 2020	Jan. 2021	- Jesson and Associates Realty

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 140 Old Mill Rd	★ ★ ★ ★ ★	1,000,000	1	Aug. 2022	Apr. 2025	Broccolini
2 32 1st Line	★ ★ ★ ★ ★	622,585	1	Jan. 2022	May. 2023	-
3 Building 1 120 Bullock St	★ ★ ★ ★ ★	509,079	1	Jan. 2019	Apr. 2023	-
4 Telephone City Logistics... 4 Bowery Rd	★ ★ ★ ★ ★	409,039	1	Jan. 2021	Jan. 2024	- Granite REIT Holdings Limited P...

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
5 25-35 Cooper Dr	★ ★ ★ ★ ★	341,325	3	Apr. 2021	Jun. 2023	- Cooper Construction Limited
6 Building B2 315 Allendale Rd	★ ★ ★ ★ ★	328,068	1	Jan. 2022	Jul. 2023	-
7 Building B1 215 Allendale Rd	★ ★ ★ ★ ★	299,675	1	Jan. 2022	Jul. 2023	-
8 Building A1 315 Allendale Rd	★ ★ ★ ★ ★	243,384	1	Jan. 2022	Jul. 2023	-
9 30 Hanlon Creek Blvd	★ ★ ★ ★ ★	239,245	1	Sep. 2020	Apr. 2023	-
10 Building 2 1 Franklin Blvd	★ ★ ★ ★ ★	218,553	1	Jan. 2020	May. 2023	Healthcare of Ontario Pension Plan -
11 Building 1 1 Franklin Blvd	★ ★ ★ ★ ★	209,271	1	Jan. 2020	Mar. 2023	Healthcare of Ontario Pension Plan -
12 Building C Oak Park Rd	★ ★ ★ ★ ★	200,000	1	Oct. 2022	Apr. 2024	Lanca Contracting Limited Lanca Contracting Limited
13 Building B 179 Garden Ave	★ ★ ★ ★ ★	152,274	1	Mar. 2022	Nov. 2023	- Lanca Contracting Limited
14 Building D Oak Park Rd	★ ★ ★ ★ ★	150,000	1	Mar. 2022	Jun. 2023	Lanca Contracting Limited Lanca Contracting Limited
15 140-160 Consolidated Dr	★ ★ ★ ★ ★	149,226	1	Sep. 2022	Jun. 2024	- Tigercat Industries Inc.
16 Building 3 160 Bullock St	★ ★ ★ ★ ★	148,886	1	Jan. 2019	Apr. 2023	- International Machinery
17 Hanlon Creek Business... 540 Hanlon Creek Blvd	★ ★ ★ ★ ★	143,544	1	Oct. 2022	Oct. 2023	-
18 Building 5 Allendale Rd	★ ★ ★ ★ ★	141,018	1	May. 2022	Jun. 2023	- Intermarket Real Estate Group
19 Building A2 315 Allendale Rd	★ ★ ★ ★ ★	132,664	1	Jan. 2022	Jul. 2023	-
20 Gateway Business Camp... 65 Tyler St	★ ★ ★ ★ ★	107,000	1	Jun. 2021	Jun. 2023	- BentallGreenOak

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 1 Bethel Rd	★ ★ ★ ★ ★	671,162	1	Sep. 2023	Mar. 2024	- Panattoni Canada
2 11 Cochran Dr	★ ★ ★ ★ ★	493,629	1	Apr. 2023	Dec. 2024	-
3 475 Allendale Rd	★ ★ ★ ★ ★	440,479	1	Sep. 2023	Jun. 2024	-
4 Building 2 Bethel Rd	★ ★ ★ ★ ★	392,398	1	Sep. 2023	Mar. 2024	- Panattoni Canada
5 8-10 Craig St	★ ★ ★ ★ ★	375,000	1	May. 2023	Feb. 2024	- Rice Group

PROPOSED

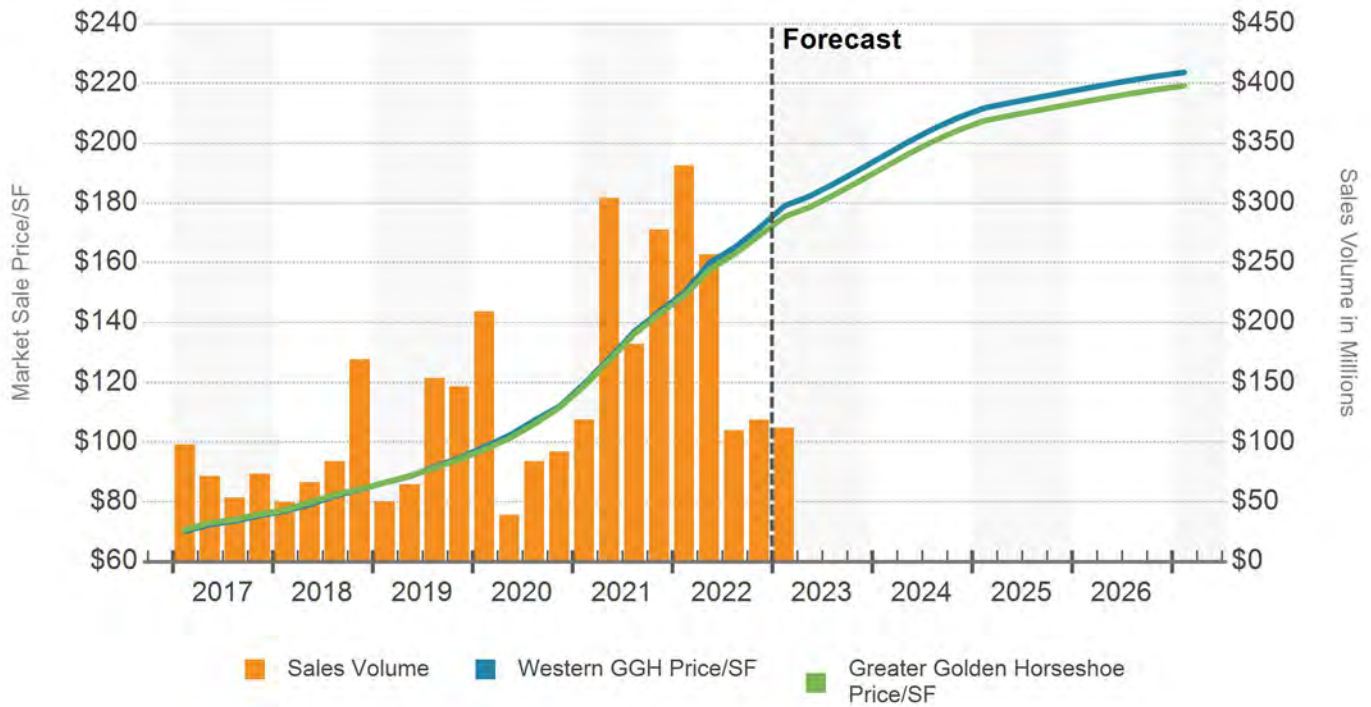
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
6 Building 6 Bethel Rd	★ ★ ★ ★ ☆	352,318	1	Sep. 2023	Mar. 2024	- Panattoni Canada
7 Building 4 Bethel Rd	★ ★ ★ ★ ☆	319,865	1	Sep. 2023	Mar. 2024	- Panattoni Canada
8 Building A Oak Park Rd	★ ★ ★ ★ ☆	300,000	1	Apr. 2023	Oct. 2023	Lanca Contracting Limited Lanca Contracting Limited
9 Building 3 105 Allendale Rd	★ ★ ★ ★ ☆	208,450	5	May. 2023	Jul. 2024	- Intermarket Real Estate Group
10 Building 2 Allendale Rd	★ ★ ★ ★ ☆	151,759	5	May. 2023	May. 2024	Intermarket Real Estate Group -
11 Building 5 Bethel Rd	★ ★ ★ ★ ☆	133,483	1	Sep. 2023	Mar. 2024	- Panattoni Canada
12 Building 3 Bethel Rd	★ ★ ★ ★ ☆	126,099	1	Sep. 2023	Mar. 2024	- Panattoni Canada
13 41 Ardel Pt	★ ★ ★ ★ ☆	114,474	1	Jan. 2023	Jan. 2024	- -
14 Building E Oak Park Rd	★ ★ ★ ★ ☆	100,000	1	Feb. 2023	Dec. 2023	Lanca Contracting Limited Lanca Contracting Limited
15 Building 6 Allendale Rd	★ ★ ★ ★ ★	97,575	1	May. 2023	Jul. 2024	- Intermarket Real Estate Group
16 Building 7 Allendale Rd	★ ★ ★ ★ ★	91,544	1	May. 2023	Jul. 2024	- Intermarket Real Estate Group
17 Waterloo Corporate Cam... 180A Northfield Dr	★ ★ ★ ☆ ☆	57,000	2	Mar. 2023	Sep. 2023	Intermarket Real Estate Group -
18 65 Hanlon Creek Blvd	★ ★ ★ ★ ☆	40,500	2	Aug. 2022	Sep. 2022	- -
19 307 Woolwich St S	★ ★ ☆ ☆ ☆	30,080	1	May. 2023	Jan. 2024	- -
20 285 Hanlon Creek Blvd	★ ★ ★ ☆ ☆	11,000	1	Jun. 2023	Jan. 2024	- -

As with lease rates, sale prices continue to achieve record levels, eclipsing the \$200 per square foot mark in some cases. Demand for purchase opportunities is consistently strong throughout all size ranges, with new listings commanding strong interest from buyers, in most cases resulting in multiple offer scenarios. Transaction volume of sales will remain slow through the next quarter as supply remains very limited, while strong demand will continue to drive prices to unprecedented levels.

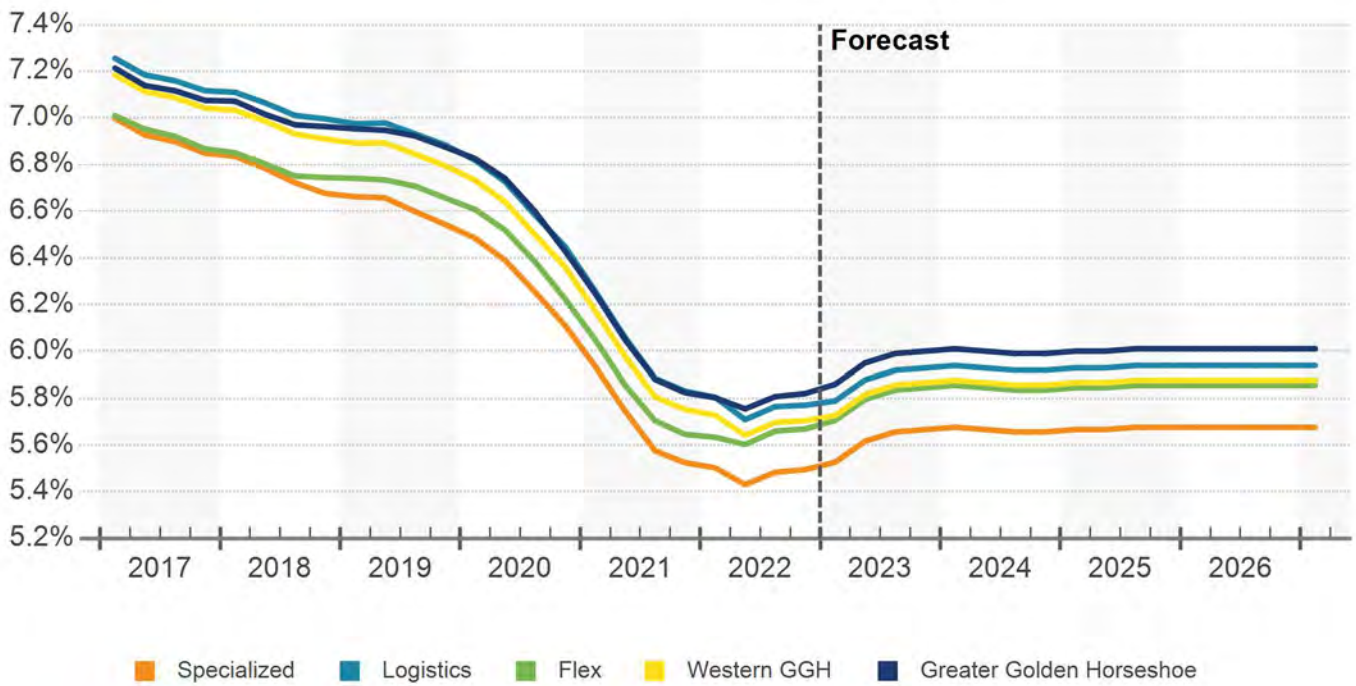
Investors have been intently looking to place capital in industrial product and developers have been in search of

sites to meet this demand. Land availability remains very limited with most supply controlled by developers intent on building for their own portfolios; the few available sites are hitting record per acre prices, a trend anticipated to continue in the coming quarters. These trends, in addition to the continued spillover in demand from the GTA, have caused prices for existing industrial inventory in Waterloo Region and Guelph to rise dramatically. While sourcing a site to purchase has become a challenge, obtaining conventional financing for industrial properties has also been a burden for purchasers.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Western GGH Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

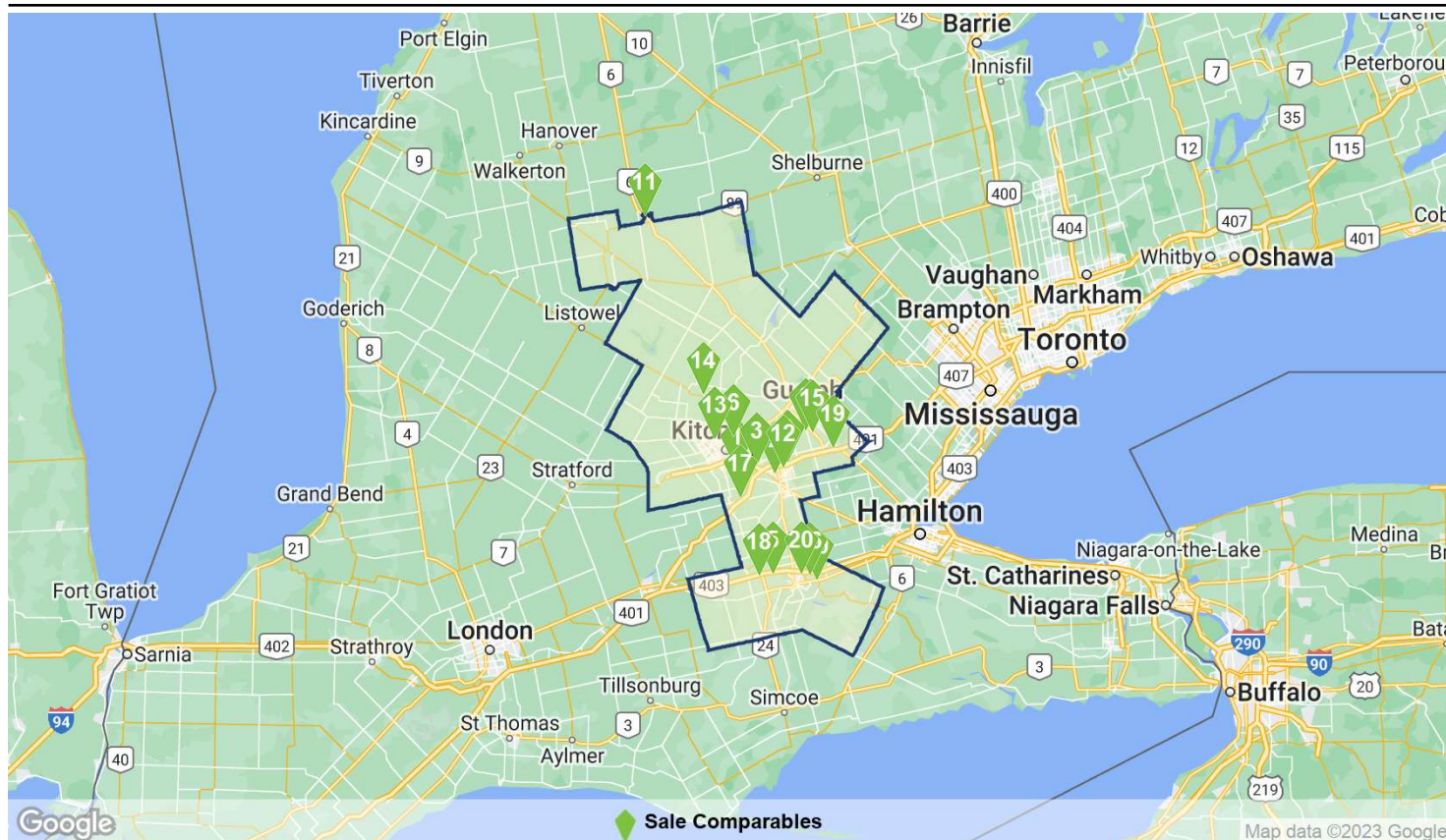
114

4.0%

\$190

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$925,000	\$6,587,932	\$4,000,000	\$34,500,000
Price/SF	\$31	\$190	\$233	\$1,240
Cap Rate	4.0%	4.0%	4.0%	4.0%
Time Since Sale in Months	0.5	6.7	7.1	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,400	34,738	17,047	295,636
Ceiling Height	11'	17'11"	17'2"	36'
Docks	0	3	1	45
Vacancy Rate At Sale	0%	2.7%	0%	52.4%
Year Built	1900	1988	1988	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Western GGH Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 501 Manitou Dr	★★★★★	1980	295,636	0%	2023-01-12	\$34,500,000	\$117	-	
2 1367 Industrial Rd	★★★★★	2001	196,792	52.4%	2022-06-20	\$33,000,000	\$168	-	
3 Amazon Delivery Station 125 Maple Grove Rd	★★★★★	2001	136,700	0%	2022-04-26	\$31,800,000	\$233	-	
4 470 Hardy Rd	★★★★★	2005	160,589	0%	2022-05-18	\$28,944,640	\$180	-	
5 Expansion 470 Hardy Rd	★★★★★	2022	135,000	0%	2022-05-18	\$24,455,360	\$181	-	
6 100 Hollinger Cres	★★★★★	2003	107,000	0%	2023-01-11	\$23,000,000	\$215	-	
7 700 Jamieson Pky	★★★★★	2008	111,242	0%	2022-11-14	\$21,366,460	\$192	-	
8 515 Hanlon Creek Blvd	★★★★★	2019	44,800	0%	2023-01-06	\$17,500,000	\$391	-	
9 650 Jamieson Pky	★★★★★	2008	74,053	0%	2022-11-14	\$16,469,270	\$222	-	
10 1185 Colborne St E	★★★★★	1965	87,455	0%	2022-04-12	\$15,600,000	\$178	-	
11 1 Mount Forest Dr	★★★★★	1981	158,017	0%	2023-01-03	\$13,014,720	\$82	-	
12 1230 Balmoral Rd	★★★★★	1979	80,446	0%	2022-08-04	\$12,900,000	\$160	-	
13 80 Lodge St	★★★★★	1964	32,553	0%	2022-06-01	\$12,500,000	\$384	-	
14 285 Union St	★★★★★	2000	71,758	0%	2022-04-29	\$12,500,000	\$174	-	
15 745 Southgate Dr	★★★★★	2001	86,700	0%	2022-02-17	\$11,278,888	\$130	-	
16 431 Henry St	★★★★★	2012	42,578	0%	2022-02-11	\$11,000,000	\$258	-	
17 480 Waydom Dr	★★★★★	1990	12,800	0%	2022-07-20	\$11,000,000	\$859	-	
18 81 Folsetter Dr	★★★★★	2022	52,000	0%	2022-11-04	\$10,950,000	\$211	-	
19 50 Mclean Rd W	★★★★★	1976	27,962	0%	2022-02-28	\$10,500,000	\$376	-	
20 80 Morton Av E	★★★★★	1972	82,823	0%	2022-04-01	\$10,400,000	\$126	-	

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	129,220,611	1,938,987	1.5%	2,001,716	1.5%	1.0
2026	127,281,624	2,367,185	1.9%	2,485,124	2.0%	1.0
2025	124,914,439	3,464,055	2.9%	3,216,707	2.6%	1.1
2024	121,450,384	3,241,432	2.7%	3,614,594	3.0%	0.9
2023	118,208,952	3,665,099	3.2%	2,393,557	2.0%	1.5
YTD	114,986,157	442,304	0.4%	350,052	0.3%	1.3
2022	114,543,853	515,839	0.5%	1,138,047	1.0%	0.5
2021	114,028,014	365,912	0.3%	1,185,660	1.0%	0.3
2020	113,662,102	2,098,222	1.9%	2,970,584	2.6%	0.7
2019	111,563,880	835,993	0.8%	977,468	0.9%	0.9
2018	110,727,887	683,298	0.6%	4,549,327	4.1%	0.2
2017	110,044,589	523,719	0.5%	(2,408,324)	-2.2%	-
2016	109,520,870	1,244,760	1.1%	2,081,887	1.9%	0.6
2015	108,276,110	-	-	(226,903)	-0.2%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	26,500,171	119,886	0.5%	117,578	0.4%	1.0
2026	26,380,285	146,382	0.6%	131,640	0.5%	1.1
2025	26,233,903	152,367	0.6%	116,121	0.4%	1.3
2024	26,081,536	582,920	2.3%	562,988	2.2%	1.0
2023	25,498,616	0	0%	18,339	0.1%	0
YTD	25,498,616	0	0%	2,510	0%	0
2022	25,498,616	20,000	0.1%	301,142	1.2%	0.1
2021	25,478,616	(397,855)	-1.5%	(340,857)	-1.3%	-
2020	25,876,471	296,460	1.2%	457,930	1.8%	0.6
2019	25,580,011	216,812	0.9%	(19,766)	-0.1%	-
2018	25,363,199	18,262	0.1%	1,196,394	4.7%	0
2017	25,344,937	130,595	0.5%	(721,340)	-2.8%	-
2016	25,214,342	151,010	0.6%	815,919	3.2%	0.2
2015	25,063,332	-	-	23,035	0.1%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	94,134,262	1,778,227	1.9%	1,850,529	2.0%	1.0
2026	92,356,035	2,170,924	2.4%	2,309,803	2.5%	0.9
2025	90,185,111	3,259,758	3.8%	3,037,993	3.4%	1.1
2024	86,925,353	2,615,798	3.1%	2,969,145	3.4%	0.9
2023	84,309,555	3,597,033	4.5%	2,350,461	2.8%	1.5
YTD	81,154,826	442,304	0.5%	347,087	0.4%	1.3
2022	80,712,522	404,982	0.5%	693,830	0.9%	0.6
2021	80,307,540	763,767	1.0%	1,492,429	1.9%	0.5
2020	79,543,773	1,776,305	2.3%	2,426,806	3.1%	0.7
2019	77,767,468	554,381	0.7%	846,537	1.1%	0.7
2018	77,213,087	582,194	0.8%	3,185,541	4.1%	0.2
2017	76,630,893	373,104	0.5%	(1,591,670)	-2.1%	-
2016	76,257,789	1,009,127	1.3%	1,171,898	1.5%	0.9
2015	75,248,662	-	-	(225,704)	-0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,586,178	40,874	0.5%	33,609	0.4%	1.2
2026	8,545,304	49,879	0.6%	43,681	0.5%	1.1
2025	8,495,425	51,930	0.6%	62,593	0.7%	0.8
2024	8,443,495	42,714	0.5%	82,461	1.0%	0.5
2023	8,400,781	68,066	0.8%	24,757	0.3%	2.7
YTD	8,332,715	0	0%	455	0%	0
2022	8,332,715	90,857	1.1%	143,075	1.7%	0.6
2021	8,241,858	0	0%	34,088	0.4%	0
2020	8,241,858	25,457	0.3%	85,848	1.0%	0.3
2019	8,216,401	64,800	0.8%	150,697	1.8%	0.4
2018	8,151,601	82,842	1.0%	167,392	2.1%	0.5
2017	8,068,759	20,020	0.2%	(95,314)	-1.2%	-
2016	8,048,739	84,623	1.1%	94,070	1.2%	0.9
2015	7,964,116	-	-	(24,234)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.05	1.6%	24.5%	1,326,382	1.0%	-0.1%
2026	\$14.81	2.6%	22.5%	1,394,300	1.1%	-0.1%
2025	\$14.44	3.4%	19.4%	1,517,273	1.2%	0.2%
2024	\$13.96	5.1%	15.5%	1,275,109	1.0%	-0.3%
2023	\$13.28	9.8%	9.8%	1,652,139	1.4%	1.1%
YTD	\$12.26	16.4%	1.4%	472,849	0.4%	0.1%
2022	\$12.09	16.7%	0%	380,597	0.3%	-0.5%
2021	\$10.36	15.1%	-14.3%	1,002,805	0.9%	-0.7%
2020	\$9	11.9%	-25.5%	1,822,553	1.6%	-0.8%
2019	\$8.05	10.0%	-33.4%	2,694,915	2.4%	-0.1%
2018	\$7.32	9.0%	-39.5%	2,836,390	2.6%	-3.4%
2017	\$6.72	9.6%	-44.4%	6,614,672	6.0%	2.6%
2016	\$6.13	1.7%	-49.3%	3,770,376	3.4%	-0.8%
2015	\$6.03	-	-50.1%	4,607,503	4.3%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.03	1.7%	24.4%	89,929	0.3%	0%
2026	\$13.80	2.8%	22.4%	88,426	0.3%	0.1%
2025	\$13.43	3.5%	19.1%	74,476	0.3%	0.1%
2024	\$12.97	5.2%	15.0%	39,037	0.1%	0.1%
2023	\$12.32	9.3%	9.3%	19,683	0.1%	-0.1%
YTD	\$11.39	12.9%	1.0%	35,512	0.1%	0%
2022	\$11.28	12.7%	0%	38,022	0.1%	-1.1%
2021	\$10.01	14.8%	-11.2%	319,164	1.3%	-0.2%
2020	\$8.72	10.6%	-22.7%	376,162	1.5%	-0.6%
2019	\$7.89	8.8%	-30.1%	537,632	2.1%	0.9%
2018	\$7.25	5.4%	-35.7%	301,054	1.2%	-4.6%
2017	\$6.88	11.2%	-39.0%	1,479,186	5.8%	3.3%
2016	\$6.18	0.8%	-45.2%	627,251	2.5%	-2.7%
2015	\$6.14	-	-45.6%	1,292,160	5.2%	-

LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.76	1.5%	24.4%	1,190,515	1.3%	-0.1%
2026	\$14.54	2.6%	22.6%	1,266,607	1.4%	-0.2%
2025	\$14.17	3.4%	19.5%	1,409,122	1.6%	0.2%
2024	\$13.71	5.1%	15.6%	1,191,147	1.4%	-0.5%
2023	\$13.05	10.0%	10.0%	1,547,404	1.8%	1.5%
YTD	\$12.04	17.4%	1.5%	396,049	0.5%	0.1%
2022	\$11.86	17.8%	0%	300,832	0.4%	-0.4%
2021	\$10.07	15.6%	-15.1%	589,680	0.7%	-0.9%
2020	\$8.71	12.6%	-26.5%	1,318,342	1.7%	-0.9%
2019	\$7.74	10.7%	-34.7%	1,968,843	2.5%	-0.4%
2018	\$6.99	10.4%	-41.0%	2,260,999	2.9%	-3.3%
2017	\$6.34	9.5%	-46.6%	4,776,599	6.2%	2.4%
2016	\$5.79	1.6%	-51.2%	2,899,572	3.8%	-0.3%
2015	\$5.69	-	-52.0%	3,062,343	4.1%	-

FLEX RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.17	1.7%	24.7%	45,938	0.5%	0.1%
2026	\$20.82	2.7%	22.7%	39,267	0.5%	0.1%
2025	\$20.27	3.5%	19.4%	33,675	0.4%	-0.1%
2024	\$19.58	5.2%	15.3%	44,925	0.5%	-0.5%
2023	\$18.61	9.6%	9.6%	85,052	1.0%	0.5%
YTD	\$17.18	16.7%	1.2%	41,288	0.5%	0%
2022	\$16.97	17.4%	0%	41,743	0.5%	-0.6%
2021	\$14.46	12.3%	-14.8%	93,961	1.1%	-0.4%
2020	\$12.87	9.8%	-24.2%	128,049	1.6%	-0.7%
2019	\$11.72	7.5%	-30.9%	188,440	2.3%	-1.1%
2018	\$10.90	7.4%	-35.8%	274,337	3.4%	-1.1%
2017	\$10.16	6.7%	-40.2%	358,887	4.4%	1.4%
2016	\$9.52	3.8%	-43.9%	243,553	3.0%	-0.2%
2015	\$9.17	-	-46.0%	253,000	3.2%	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$226.05	-	5.9%
2026	-	-	-	-	-	-	\$222.50	-	5.9%
2025	-	-	-	-	-	-	\$216.61	-	5.9%
2024	-	-	-	-	-	-	\$208.65	-	5.9%
2023	-	-	-	-	-	-	\$191.09	-	5.9%
YTD	13	\$111.9M	0.6%	\$8,605,363	\$160.78	-	\$176.68	-	5.7%
2022	132	\$816.1M	4.0%	\$6,426,094	\$182.25	4.4%	\$171.61	-	5.7%
2021	152	\$882M	7.3%	\$6,125,081	\$128.20	5.0%	\$143.53	-	5.8%
2020	105	\$423.8M	3.3%	\$4,036,432	\$112.16	6.1%	\$112.08	-	6.4%
2019	104	\$415.1M	3.1%	\$4,069,205	\$120.57	5.9%	\$94.79	-	6.8%
2018	117	\$368.7M	4.4%	\$3,322,022	\$78.37	5.9%	\$84.15	-	6.9%
2017	117	\$297.1M	5.2%	\$2,725,738	\$71.28	7.1%	\$75.53	-	7.0%
2016	81	\$199.7M	3.4%	\$2,736,170	\$56.19	6.9%	\$69.20	-	7.2%
2015	59	\$201.1M	3.4%	\$3,646,005	\$54.58	8.4%	\$64.61	-	7.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$231.19	-	5.7%
2026	-	-	-	-	-	-	\$227.33	-	5.7%
2025	-	-	-	-	-	-	\$221.05	-	5.7%
2024	-	-	-	-	-	-	\$212.71	-	5.7%
2023	-	-	-	-	-	-	\$194.61	-	5.7%
YTD	2	\$44.1M	1.2%	\$22,050,000	\$139.65	-	\$180.36	-	5.5%
2022	19	\$108.1M	2.7%	\$6,007,510	\$159.95	5.3%	\$175.79	-	5.5%
2021	36	\$252.4M	11.0%	\$7,210,891	\$116.27	-	\$147.89	-	5.5%
2020	20	\$38.9M	1.1%	\$1,944,168	\$132.77	5.5%	\$115.47	-	6.1%
2019	20	\$59.4M	2.4%	\$3,123,978	\$96.74	6.0%	\$97.31	-	6.5%
2018	9	\$40.2M	2.4%	\$5,023,660	\$77.04	5.7%	\$85.91	-	6.7%
2017	12	\$53.8M	3.3%	\$4,889,037	\$112.06	-	\$76.25	-	6.8%
2016	6	\$19.5M	2.3%	\$3,241,667	\$33.61	-	\$69.51	-	7.0%
2015	8	\$24.1M	2.1%	\$5,707,778	\$45.25	7.5%	\$63.81	-	7.3%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$219.16	-	5.9%
2026	-	-	-	-	-	-	\$215.80	-	5.9%
2025	-	-	-	-	-	-	\$210.19	-	5.9%
2024	-	-	-	-	-	-	\$202.56	-	5.9%
2023	-	-	-	-	-	-	\$185.59	-	5.9%
YTD	9	\$48.6M	0.4%	\$5,396,080	\$145.80	-	\$171.46	-	5.7%
2022	92	\$573.5M	4.0%	\$6,517,070	\$185.83	4.0%	\$166.24	-	5.8%
2021	110	\$601.2M	6.8%	\$5,836,936	\$131.03	5.0%	\$138.45	-	5.8%
2020	75	\$352.8M	4.1%	\$4,703,611	\$109.26	6.1%	\$107.97	-	6.4%
2019	77	\$302M	3.2%	\$3,973,606	\$123.57	5.9%	\$91.43	-	6.9%
2018	98	\$307.4M	5.2%	\$3,269,916	\$77.65	5.8%	\$81.21	-	7.0%
2017	93	\$222.1M	6.0%	\$2,582,352	\$65.04	7.2%	\$73.12	-	7.1%
2016	71	\$175.7M	4.0%	\$2,789,371	\$59.97	6.9%	\$67.07	-	7.3%
2015	41	\$141.5M	3.7%	\$3,321,468	\$51.79	7.6%	\$62.84	-	7.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$281.33	-	5.9%
2026	-	-	-	-	-	-	\$276.69	-	5.9%
2025	-	-	-	-	-	-	\$269.11	-	5.9%
2024	-	-	-	-	-	-	\$258.95	-	5.8%
2023	-	-	-	-	-	-	\$237.05	-	5.8%
YTD	2	\$19.2M	0.6%	\$9,602,500	\$409.20	-	\$219.22	-	5.7%
2022	21	\$134.5M	8.6%	\$6,403,651	\$187.92	-	\$214.09	-	5.7%
2021	6	\$28.4M	1.5%	\$4,737,667	\$234.66	-	\$182.53	-	5.6%
2020	10	\$32.2M	3.1%	\$3,217,112	\$125.05	-	\$143.97	-	6.2%
2019	7	\$53.7M	4.7%	\$7,672,752	\$139.52	6.0%	\$121.64	-	6.7%
2018	10	\$21.2M	3.2%	\$2,353,667	\$94.03	6.3%	\$109.07	-	6.7%
2017	12	\$21.2M	3.4%	\$1,770,309	\$77.59	6.9%	\$98.25	-	6.9%
2016	4	\$4.6M	0.6%	\$1,140,000	\$100.17	-	\$90.23	-	7.0%
2015	10	\$35.5M	5.3%	\$3,257,247	\$84.53	10.0%	\$85.36	-	7.2%

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