

## Q4 2008 Industrial Market Summary

### Waterloo Region, Brantford, Guelph and Stratford

Market	Inventory <sup>1</sup>	Available Space (SF)	Availability Rate (%)	Vacant Space (SF)	Vacancy Rate (%)	Sublet Space (SF)	Sublet % of Available Space <sup>2</sup>	Under Construction (SF)	New Supply Q4 2008 (SF)	New Supply YTD (SF)	Absorption Q4 2008 (SF)	Absorption YTD (SF)	Asking Sale Price <sup>3</sup> (\$ / PSF)	Rental Rates <sup>3</sup> (\$ / PSF)
Cambridge	29,703,491	2,553,931	8.6%	1,726,036	5.8%	279,800	11.0%	288,333	80,048	838,945	-422,655	-775,303	\$67.22	\$5.32
Kitchener	22,407,423	1,488,846	6.6%	951,845	4.2%	34,900	2.3%	98,037	350,475	520,730	472,378	570,180	\$65.55	\$5.29
Waterloo	10,923,698	1,092,882	10.0%	661,921	6.1%	57,646	5.3%	12,937	0	0	-192,189	124,848	\$82.50	\$5.18
Guelph	20,033,955	1,786,930	8.9%	924,842	4.6%	0	0.0%	292,476	142,239	847,469	-96,066	202,166	\$49.20	\$5.30
Brantford	22,023,009	1,879,402	8.5%	1,302,264	5.9%	70,040	3.7%	17,524	59,028	160,808	269,964	703,638	\$41.42	\$4.06
Stratford	7,672,785	1,624,006	21.2%	299,120	3.9%	0	0.0%	0	0	0	-424,368	-422,543	\$25.34	\$3.98
Waterloo Region	63,034,612	5,135,659	8.1%	3,339,802	5.3%	372,346	7.3%	399,307	430,523	1,359,675	-142,466	-80,275	\$69.20	\$5.27
Waterloo Region & Guelph	83,068,567	6,922,589	8.3%	4,264,644	5.1%	372,346	5.4%	691,783	572,762	2,207,144	-238,532	121,891	\$60.79	\$5.28
<b>Total Market</b>	<b>112,764,361</b>	<b>10,425,997</b>	<b>9.2%</b>	<b>5,866,028</b>	<b>5.2%</b>	<b>442,386</b>	<b>4.2%</b>	<b>709,307</b>	<b>631,790</b>	<b>2,367,952</b>	<b>-392,936</b>	<b>402,986</b>	<b>\$57.57</b>	<b>\$4.94</b>

**Notes:**

1. Includes all industrial buildings greater than or equal to 10,000 SF.

2. Identifies the amount of the available space on the market that is sublease space versus direct available space.

3. Asking Sale Prices and Rental Rates are determined by multiplying the asking price and/or rate for each building by its available space, summing the products, then dividing by the sum of the available space for all buildings in the summary.

4. Due to a reclassification of the market, the base, number and square footage of buildings from previous quarters have been adjusted to match the current base. Availability and vacancy figures for those buildings have been adjusted.

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