

Office Concentration	Class	Buildings Surveyed	Office Inventory ¹	Total Vacant Space	Vacant Direct	Vacant Sublease	Vacancy Rate ² Q4 2017	Vacancy Rate ² Q1 2018	Total Available Space	Available Sublease	Total Availability Rate ³	Net Absorption Q1 2018	Net Absorption YTD	Wgt. Avg. Asking Net Rental Rates ⁴	Wgt. Avg. Asking Gross Rental Rates	Net New Supply Q1 2018	Currently Under Construction
Cambridge Downtown	A	0	0	0	0	0	0.00%	0.00%	0	0	0.00%	0	0	\$0.00	\$0.00	0	0
	B	4	170,629	57,582	50,430	7,152	33.75%	33.75%	44,075	7,152	25.83%	0	0	\$10.45	\$19.05	0	0
	C	2	38,264	0	0	0	0.00%	0.00%	7,066	0	18.47%	0	0	\$12.00	\$18.97	0	0
	ALL	6	208,893	57,582	50,430	7,152	27.57%	27.57%	51,141	7,152	24.48%	0	0	\$10.67	\$19.04	0	0
Cambridge Suburban	A	10	457,789	24,579	19,795	4,784	4.84%	5.37%	60,861	33,713	13.29%	-2,419	-2,419	\$14.30	\$20.79	0	110,000
	B	15	403,382	61,560	61,560	0	15.24%	15.26%	54,901	0	13.61%	-71	-71	\$13.57	\$20.69	0	0
	C	2	69,976	24,635	24,635	0	38.63%	35.20%	24,635	0	35.20%	2,400	2,400	\$10.95	\$17.76	0	0
	ALL	27	931,147	110,774	105,990	4,784	11.89%	11.90%	140,397	33,713	15.08%	-90	-90	\$13.13	\$20.03	0	0
The City of Cambridge Total	A	10	457,789	24,579	19,795	4,784	4.84%	5.37%	60,861	33,713	13.29%	-2,419	-2,419	\$14.30	\$20.79	0	110,000
	B	19	574,011	119,142	111,990	7,152	20.74%	20.76%	98,976	7,152	17.24%	-71	-71	\$12.19	\$19.97	0	0
	C	4	108,240	24,635	24,635	0	24.98%	22.76%	31,701	0	29.29%	2,400	2,400	\$11.18	\$18.03	0	0
	ALL	33	1,140,040	168,356	156,420	11,936	14.76%	14.77%	191,538	40,865	16.80%	-90	-90	\$12.33	\$19.71	0	110,000
Kitchener Downtown	A	6	680,515	31,966	10,987	20,979	2.66%	4.70%	30,526	0	4.49%	-13,892	-13,892	\$15.19	\$25.46	0	0
	B	21	1,724,031	298,067	296,759	1,308	18.60%	17.29%	396,229	1,308	22.98%	43,603	43,603	\$12.91	\$23.71	25,902	16,950
	C	10	371,206	115,469	115,469	0	28.70%	31.11%	102,453	0	27.60%	-8,917	-8,917	\$9.95	\$15.66	0	0
	ALL	37	2,775,752	445,502	423,215	22,287	16.02%	16.05%	529,208	1,308	19.07%	20,794	20,794	\$12.95	\$23.34	25,902	0
Kitchener Suburban	A	13	465,145	78,570	78,570	0	17.60%	16.89%	102,530	0	22.04%	3,283	3,283	\$15.46	\$23.63	0	0
	B	37	1,105,756	172,751	162,529	10,222	18.65%	15.62%	133,031	10,222	12.03%	18,731	18,731	\$13.16	\$21.00	0	0
	C	9	159,321	21,119	21,119	0	13.26%	13.26%	10,853	0	6.81%	0	0	\$12.00	\$22.11	0	0
	ALL	59	1,730,222	272,440	262,218	10,222	17.88%	15.75%	246,414	10,222	14.24%	22,014	22,014	\$14.12	\$22.19	0	0
The City of Kitchener Total	A	19	1,145,660	110,536	89,557	20,979	8.72%	9.65%	133,056	0	11.61%	-10,609	-10,609	\$15.40	\$24.05	0	0
	B	58	2,829,787	470,818	459,288	11,530	18.62%	16.64%	529,260	11,530	18.70%	62,334	62,334	\$13.00	\$22.78	25,902	0
	C	19	530,527	136,588	136,588	0	24.06%	25.75%	113,306	0	21.36%	-8,917	-8,917	\$10.63	\$17.71	0	0
	ALL	96	4,505,974	717,942	685,433	32,509	16.74%	15.93%	775,622	11,530	17.21%	42,808	42,808	\$13.49	\$22.82	25,902	0
Waterloo Downtown	A	6	1,049,953	33,387	29,911	3,476	3.01%	3.18%	38,174	3,476	3.64%	-1,734	-1,734	\$19.10	\$28.50	0	59,738
	B	11	365,453	65,625	65,625	0	18.47%	17.96%	65,625	0	17.96%	1,862	1,862	\$16.99	\$22.70	0	0
	C	1	19,600	9,749	9,749	0	24.84%	49.74%	9,749	0	49.74%	-4,880	-4,880	\$12.95	\$24.07	0	0
	ALL	18	1,435,006	108,761	105,285	3,476	7.25%	7.58%	113,548	3,476	7.91%	-4,752	-4,752	\$17.30	\$25.41	0	59,738
Waterloo Suburban	A	38	3,240,320	709,597	679,385	30,212	23.23%	21.90%	537,194	52,544	16.58%	43,164	43,164	\$15.54	\$23.68	0	109,792
	B	35	1,723,408	415,671	346,038	69,633	26.42%	24.12%	314,971	97,786	18.28%	23,102	23,102	\$14.38	\$23.74	0	0
	C	6	206,261	21,847	21,847	0	10.41%	10.59%	16,598	0	8.05%	-372	-372	\$10.55	\$19.18	0	0
	ALL	79	5,169,989	1,147,115	1,047,270	99,845	23.79%	22.19%	868,763	150,330	16.80%	65,894	65,894	\$14.94	\$23.57	0	109,792
The City of Waterloo Total	A	44	4,290,273	742,984	709,296	33,688	18.28%	17.32%	575,368	56,020	13.41%	41,430	41,430	\$15.88	\$24.14	0	169,530
	B	46	2,088,861	481,296	411,663	69,633	25.04%	23.04%	380,596	97,786	18.22%	24,964	24,964	\$14.98	\$23.58	0	0
	C	7	225,861	31,596	31,596	0	11.66%	13.99%	26,347	0	11.67%	-5,252	-5,252	\$11.44	\$21.07	0	0
	ALL	97	6,604,995	1,255,876	1,152,555	103,321	20.21%	19.01%	982,311	153,806	14.87%	61,142	61,142	\$15.33	\$23.81	0	169,530
WATERLOO REGION Grand Total	A	73	5,893,722	878,099	818,648	59,451	15.38%	14.90%	769,285	89,733	13.05%	28,402	28,402	\$15.68	\$23.95	0	279,530
	B	123	5,492,659	1,071,256	982,941	88,315	21.30%	19.50%	1,008,832	116,468	18.37%	87,227	87,227	\$13.66	\$22.64	0	16,950
	C	30	864,628	192,819	192,819	0	20.94%	22.30%	171,354	0	19.82%	-11,769	-11,769	\$11.08	\$18.82	0	0
	ALL	226	12,251,009	2,142,174	1,994,408	147,766	18.43%	17.49%	1,949,471	206,201	15.91%	103,860	103,860	\$14.28	\$22.92	25,902	296,480

Survey results presented on this report have been condensed for reference.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 10,000 SF of office space have not been included in the office inventory.
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory base. Vacant space is available and physically unoccupied, and it includes both head lease and sublease space.
- ³ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and may or may not be vacant.
- ⁴ Average Rental Rates: Average rental rates are calculated off available spaces which also quote rental figures.

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