

24 Marble Street, Hammond: 500,000 SF Available for Lease



### MARKET INDICATORS

#### VACANCY



6.45%  
Q1 2020



6.53%  
Q4 2020



6.41%  
Q1 2021

#### NET ABSORPTION



-186K SF  
Q1 2020



8.1M SF  
Q4 2020



6.2M SF  
Q1 2021

#### NEW LEASING ACTIVITY



7.5M SF  
Q1 2020



11.6M SF  
Q4 2020



13.2M SF  
Q1 2021

### NEW DEVELOPMENT



Existing Inventory  
1,333,178,025 SF



YTD Completed Construction  
5,909,828 SF



Under Construction  
20,841,361 SF

## CHICAGO INDUSTRIAL REAL ESTATE CONTINUES TO REMAIN STEADY AND EVEN GROW

### FIRST QUARTER OVERVIEW

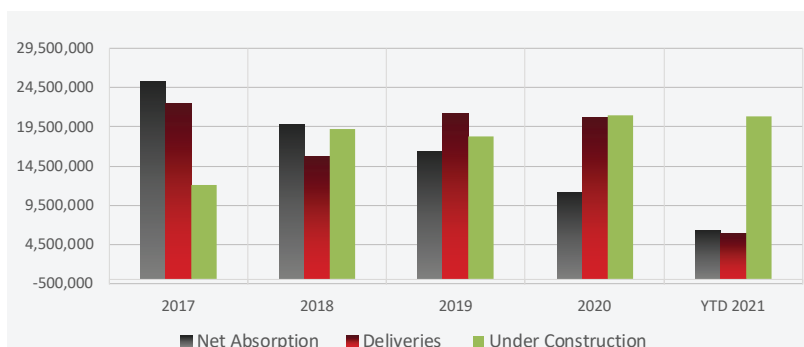
While the distribution of the COVID-19 vaccine continues to be delivered and the anticipation to go “back to normal” in 2021 increases, users continue to learn how to adjust to the pandemic and plan for the future to keep the industrial real estate steady and healthy. Industrial real estate professionals and users hope to continue seeing rises in tenant demand and development.

Chicago's industrial market continued to impress through the first quarter of 2021, recording 13.1 million square feet of new leases or lease expansions between January and March. This activity pushed the overall vacancy rate down to 6.41 percent, a 12 basis point decrease from the 6.53 percent recorded at the end of 2020.

The I-80/Joliet Area and I-55 Corridor submarkets accounted for 43.0 percent of all tenant demand, each recording 2.8 million square feet of net absorption in the first quarter of 2021. Two additional submarkets posted net absorption tallies greater than 1.0 million square feet.

Continued...

### NET ABSORPTION VS. NEW DEVELOPMENT



Demand for industrial product in the Chicago market was positive during the first quarter. Net absorption totaled 6.2 million square feet between January and March. Although positive, this result is lower in comparison to the 8.1 million square feet of net absorption recorded in the fourth quarter of 2020, due to the demolition of various industrial buildings totaling 1.2 million square feet.

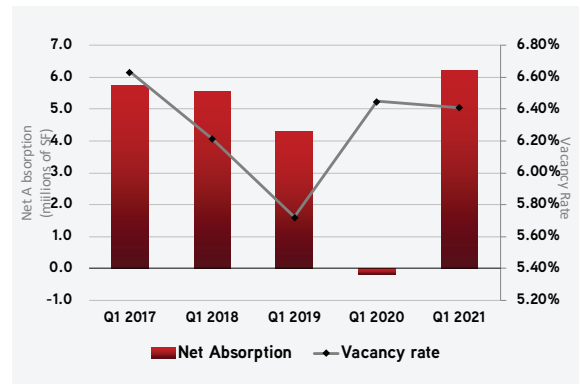
Four submarkets (I-55 Corridor, I-80/ Joliet Area, Lake County and Southeast Wisconsin) reported net absorption higher than 1.0 million square feet. West Cook and I-57 Corridor witnessed the worst results of all submarkets in the first quarter, with negative 661,000 square feet and negative 544,000 square feet, respectively.

The metropolitan Chicago area witnessed 5.9 million square feet of new construction in the first quarter, a 15.0 percent increase from the 5.1 million square feet built in the fourth quarter of 2020. Build-to-suit construction outpaced speculative development with a total of 3.2 million square feet or 55.2 percent of the first quarter volume.

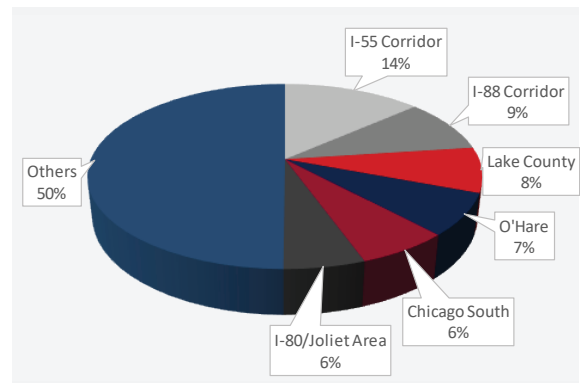
Forty-five construction projects totaling 20.8 million square feet are currently under construction. Build-to-suit development accounts for 53.2 percent of the ongoing activity.

The current surge in development activity is expected to continue through the remainder of the year, with greater than 15.0 million square feet expected to be delivered over the next six months.

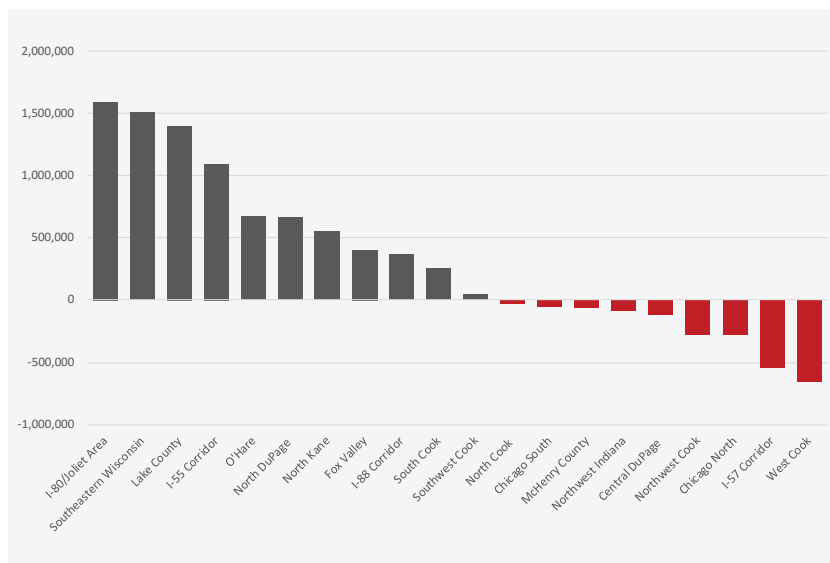
### VACANCY & ABSORPTION



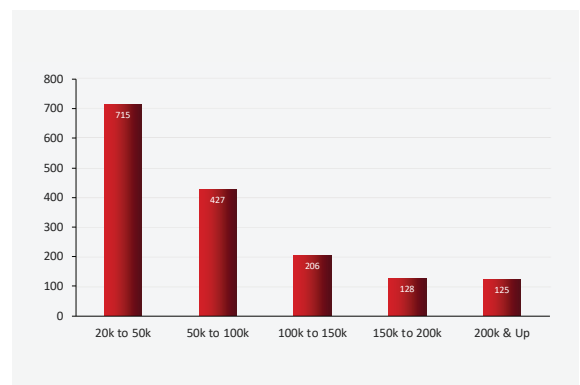
### AVAILABLE BY SUBMARKET



### NET ABSORPTION BY SUBMARKET



### AVAILABLE BY SIZE



### STATISTICAL HIGHLIGHTS

- » Chicago's first quarter vacancy rate measured 6.41 percent – a 12-basis point decrease from the 6.53 percent posted in the fourth quarter. This was the result of heightened leased volume and user demand.
- » Net absorption remained positive measuring 6.2 million square feet.
- » Existing occupiers continue to expand within the market and take second spaces around town to grow their businesses.
- » A total of 16 construction projects totaling 5.9 million square feet were completed in the first quarter of 2021.

SUBMARKET	INDUSTRIAL BASE	AVAILABLE INVENTORY	VACANCY	YTD NEW SF DELIVERED	UNDER CONSTRUCTION	1Q21 NET ABSORPTION	YTD NET ABSORPTION
<a href="#">Central DuPage</a>	23,402,912	1,076,342	4.60%	175,414	133,100	(117,982)	(117,982)
<a href="#">Chicago North</a>	71,260,257	4,105,421	5.76%	-	-	(282,677)	(282,677)
<a href="#">Chicago South</a>	113,412,096	5,512,167	4.86%	-	3,048,797	(53,025)	(53,025)
<a href="#">Fox Valley</a>	40,475,405	1,354,532	3.35%	-	910,239	402,421	402,421
<a href="#">I-39 Corridor</a>	30,471,093	761,009	2.50%	-	1,666,000	(162,220)	(162,220)
<a href="#">I-55 Corridor</a>	105,770,510	11,552,715	10.92%	-	2,131,793	1,098,027	1,098,027
<a href="#">I-57 Corridor</a>	33,905,966	3,344,617	9.86%	-	1,015,000	(543,781)	(543,781)
<a href="#">I-88 Corridor</a>	67,481,377	8,009,306	11.87%	-	-	365,792	365,792
<a href="#">I-80/Joliet Area</a>	97,766,924	4,784,121	4.89%	1,128,145	4,595,869	1,595,084	1,595,084
<a href="#">Lake County</a>	81,891,665	6,733,723	8.22%	1,400,000	1,195,140	1,398,318	1,398,318
<a href="#">McHenry County</a>	28,713,367	859,637	2.99%	-	-	(60,766)	(60,766)
<a href="#">North Cook</a>	37,476,934	933,546	2.49%	-	-	(29,023)	(29,023)
<a href="#">North DuPage</a>	66,162,343	4,541,447	6.86%	620,833	741,637	668,054	668,054
<a href="#">North Kane</a>	38,706,325	2,978,076	7.69%	230,829	44,840	555,152	555,152
<a href="#">Northwest Cook</a>	46,861,483	3,257,479	6.95%	-	-	(279,907)	(279,907)
<a href="#">Northwest Indiana</a>	46,687,769	2,515,187	5.39%	-	279,000	(90,694)	(90,694)
<a href="#">O'Hare</a>	102,172,886	6,226,552	6.09%	326,467	461,950	673,300	673,300
<a href="#">Rockford Area</a>	48,860,257	3,212,585	6.58%	-	-	(70,432)	(70,432)
<a href="#">South Cook</a>	86,246,505	4,235,489	4.91%	144,808	2,365,200	258,164	258,164
<a href="#">Southeast Wisconsin</a>	66,281,749	4,177,517	6.30%	1,883,332	2,252,796	1,507,673	1,507,673
<a href="#">Southwest Cook</a>	28,572,657	1,265,624	4.43%	-	-	45,879	45,879
<a href="#">West Cook</a>	70,597,545	4,021,495	5.70%	-	-	(660,862)	(660,862)
<b>TOTALS</b>	<b>1,333,178,025</b>	<b>85,458,587</b>	<b>6.41%</b>	<b>5,909,828</b>	<b>20,841,361</b>	<b>6,216,495</b>	<b>6,216,495</b>

## NOTABLE TRANSACTIONS

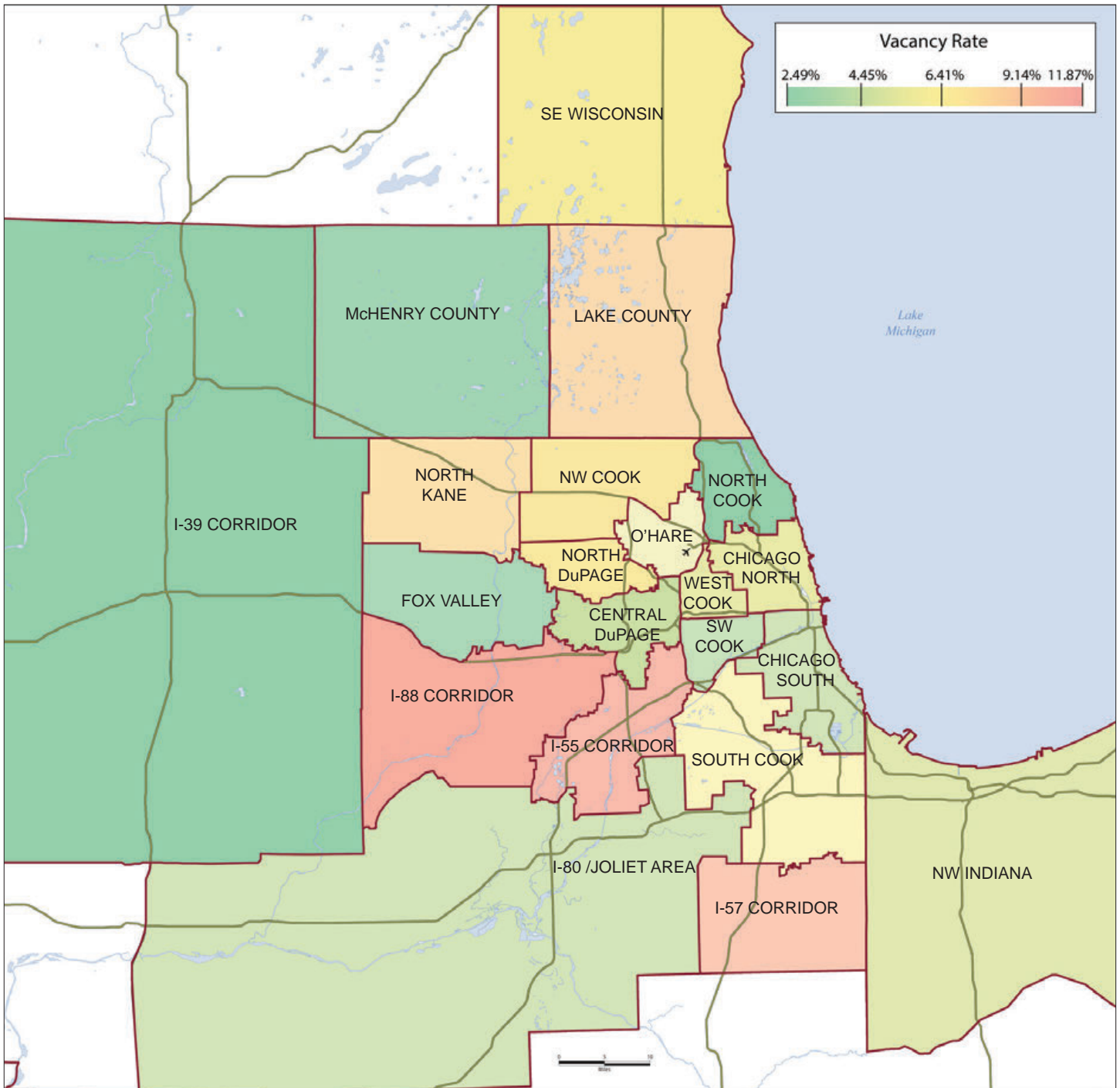
LEASED	ADDRESS	SIZE	TYPE	LANDLORD		TENANT
	1040 W. Renwick Rd., Romeoville	1,200,420	New	Duke Realty		Wayfair Furniture
	3501 Brandon Rd., Joliet	1,128,145	New	CenterPoint Properties		Walmart
	<b>18801 Oak Park Ave., Tinley Park</b>	<b>915,643</b>	<b>New</b>	<b>Link Logistics</b>		<b>Lippert Components</b>
	740 Prologis Pky., Romeoville	805,912	Renewal	LaSalle Investment Management		Kimberly Clark Corporation
	775 N. Prologis Pky., Romeoville	750,485	Renewal	Prologis		Kimberly Clark Corporation

SOLD	ADDRESS	SIZE	TYPE	SELLER		BUYER
	29900 S. Graaskamp Blvd., Wilmington	2,017,849	Investment	Ridge Property Trust		Silver Creek Development
	3000 51st St., Chicago	1,500,000	Redevelopment	Central Steel & Wire Company		Amazon
	1151 E. Laraway Rd., Joliet	736,780	Investment	Clarion Partners		Exeter Property Group
	351 Internationale Dr., Bolingbrook	434,992	User	JP Morgan Chase & Company		Midwest Warehouse & Distribution Systems, Inc.
	<b>1025 S. Main St., Rochelle</b>	<b>371,541</b>	<b>Investment</b>	<b>Private Trust</b>		<b>State of Illinois</b>

Lee Transactions in RED

Eleven Chicago-area submarkets experienced a first quarter decrease in vacancy rate from the previous quarter. I-55 Corridor and North Kane submarkets achieved the highest decrease, while I-57 Corridor and Central DuPage submarkets had the highest increase for the quarter.

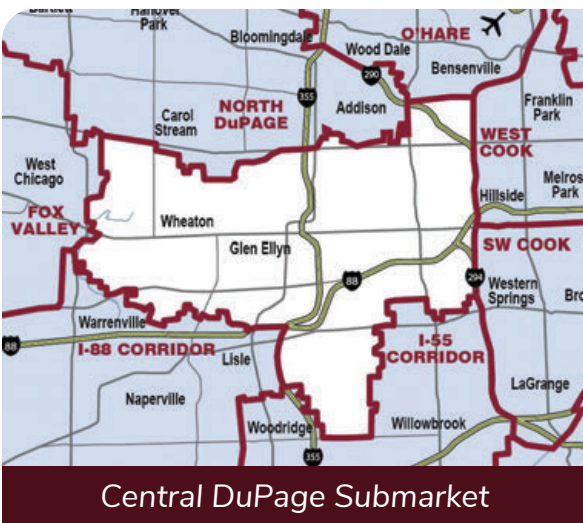
SUBMARKET MAP COLOR CODED BY VACANCY RATE



[Click a submarket to go to that section.](#)



5200 Katrine Avenue, Downers Grove: 40,520 SF Available for Lease

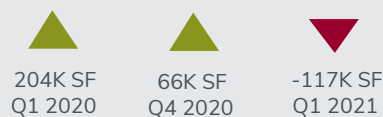


## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

The vacancy rate in the Central DuPage submarket rose to 4.60 percent in the first quarter, increasing by 123 basis points. Measuring significantly higher than the 3.37 percent vacancy rate reported at the end of the previous year. The lack of tenant demand during the quarter contributed to the increase.

Totaling 1.1 million square feet, the Central DuPage available supply continued to increase during the first quarter of 2021. From the previous quarter's 782,000 square feet, supply rose by 564,000 square feet.

Central DuPage's biggest concentration of vacancies lie below 50,000 square feet. At the end of the first quarter of 2021, there were 24 options totaling 526,000 square feet, accounting for 48.9 percent of all Central DuPage's first quarter vacant supply.

One new construction project was delivered during the first quarter; Crow Holdings completed their 175,000 square foot speculative facility located at 955 Weigel Avenue in Elmhurst. There is one other speculative project currently under construction which will add an additional 133,000 square feet to Central DuPage's inventory base.

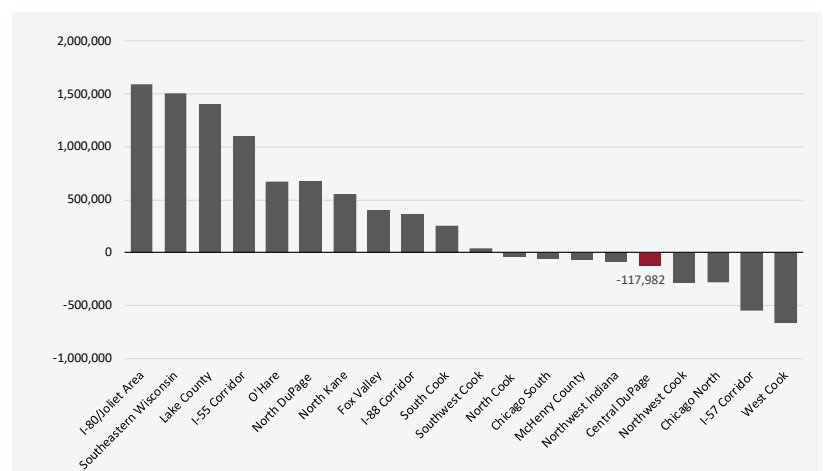
Tenant demand saw a significant decline during the first quarter, totaling only 37,000 square feet leased in the Central DuPage submarket. From the previous quarter's 105,000 square feet leased, activity fell by 64.56 percent.

Despite low tenant demand, user demand saw a significant increase during the first quarter of 2021. Totaling 120,000 square feet sold, user activity rose by 105,000 square feet from the previous quarter's 15,000 square feet sold.

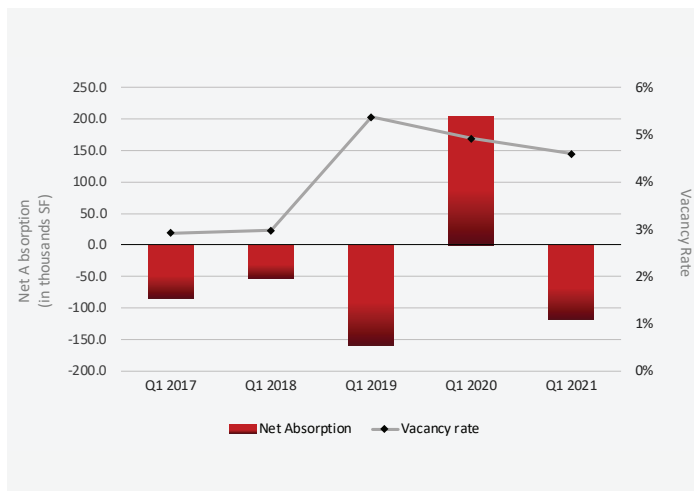
The most significant user sale occurring was Comptech Asset Management LLC purchasing the 54,000-square-foot building at 240 Cortland Court in Lombard.

Central DuPage's net absorption fell to negative 118,000 square feet in the first quarter of 2021. From the positive 66,000 square feet recorded in the previous quarter, net absorption dropped by 184,000 square feet. The decline in net absorption could be attributed to the lack of tenant demand combined with a large amount of vacant space entering the market.

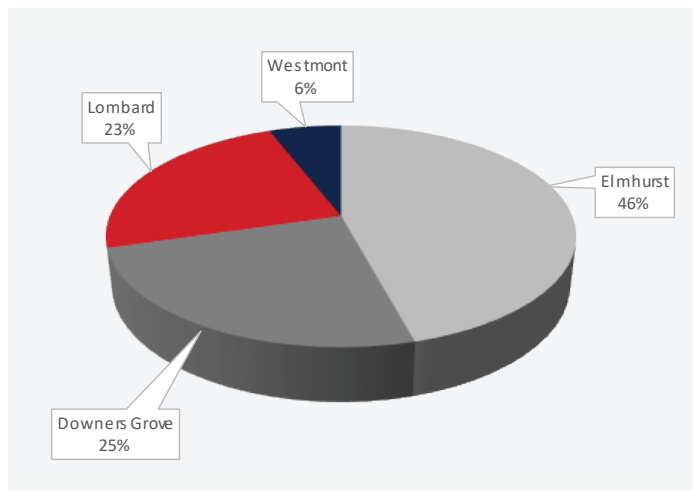
## NET ABSORPTION BY SUBMARKET



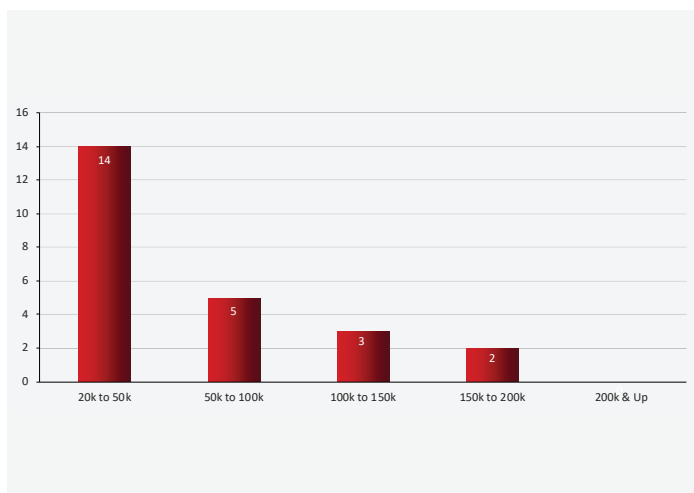
### VACANCY & ABSORPTION



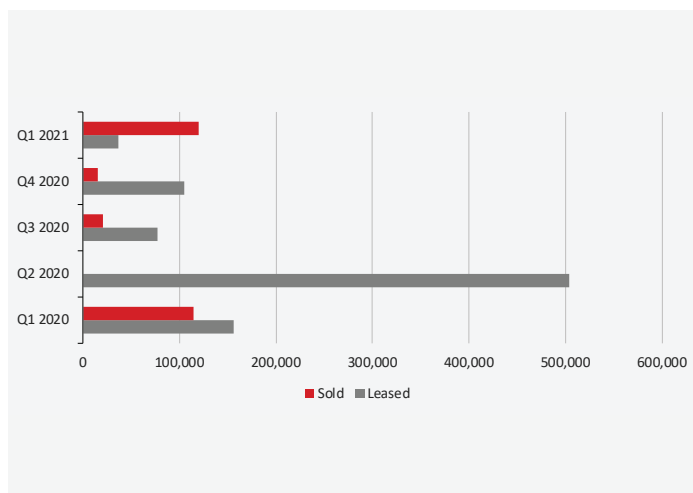
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	931 DuPage St., Lombard	29,525	Renewal	Investcorp International, Inc.	AKZO Nobel Coatings
	957 N. Oaklawn Ave., Elmhurst	27,012	New	Darwin Realty & Development	Base Solutions, LLC
	5201-5241 Thatcher Rd., Downers Grove	12,581	New	Midwest Industrial Funds	HP Conco LLC

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	240 Cortland Ct., Lombard	54,000	User	SAFS, LLC	Comptech Asset Management LLC
	900-910 County Line Rd., Elmhurst	38,031	Investment	CenterPoint Properties	Blackstone REIT
	905 Riverside Dr., Elmhurst	35,558	Investment	Keu Group LLP	AY VM Elmhurst LLC
	925-933 Oaklawn Ave., Elmhurst	33,087	User	DS Building Enterprises, LLC	Illinois Window Shade Co.

Lee Transactions in RED

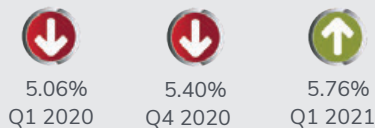
2710 W. Lake Street, Chicago: 29,750 SF Available for Sale or Lease



Chicago North Submarket

## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Due to decreased demand within the Chicago North submarket, vacancy rose to 5.76 percent during the first quarter of 2021. This represents an increase of 36-basis-points from the 5.40 percent recorded at the end of the previous quarter.

Chicago North's vacant industrial supply increased by 254,000 square feet during the first quarter of 2021. Measuring 4.1 million square feet, vacant supply rose by 6.59 percent from the previous quarter's supply of 3.8 million square feet.

Chicago North's biggest concentration of vacancies are in spaces below 40,000 square feet. Accounting for 37.2 percent of all Chicago North's first quarter 2021 vacant supply, there are 79 options totaling 1.5 million square feet available within this size range. Large users looking for space greater than 300,000 will not find it in Chicago North.

There has been no new completed construction since the second quarter 2017 in the Chicago North submarket and there are no new developments currently underway.

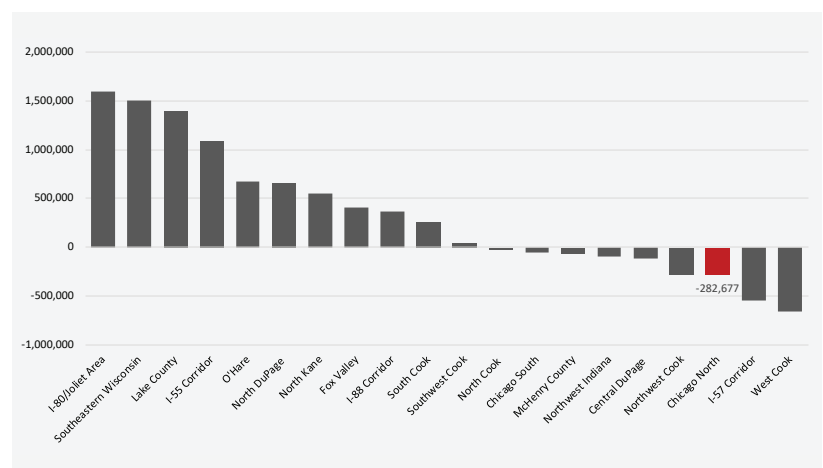
Chicago North tenant demand decreased during the first quarter of 2021, totaling 60,000 square feet leased. From the 119,000 square feet leased during the previous quarter, tenant activity fell by 48.72 percent.

One lease greatly influenced first quarter's results, with Fast Radius leasing 44,700 square feet at 1224 N. Hooker Street.

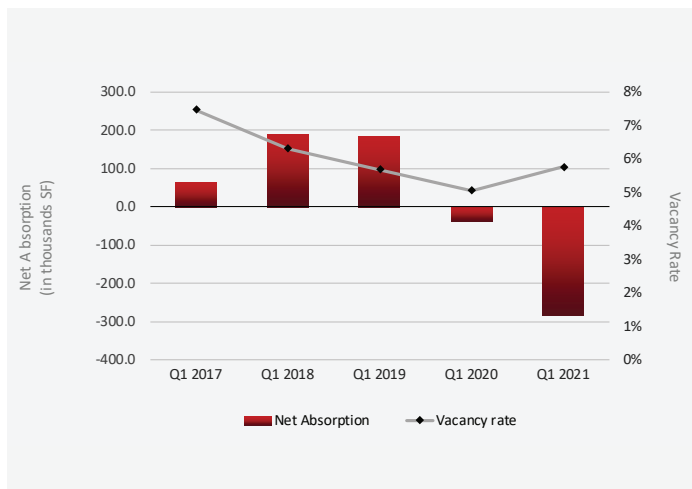
User demand significantly decreased during the first quarter of 2021. Recording 65,000 square feet sold, user activity declined by 75.7 percent from the 267,000 square feet sold in the previous quarter.

A decline in demand paired with the increasing vacant supply has created a net absorption of negative 282,600 square feet, during the first quarter of 2021. Measuring a decline of 219,700 square feet, from the negative 62,900 square feet recorded at the end of the previous quarter.

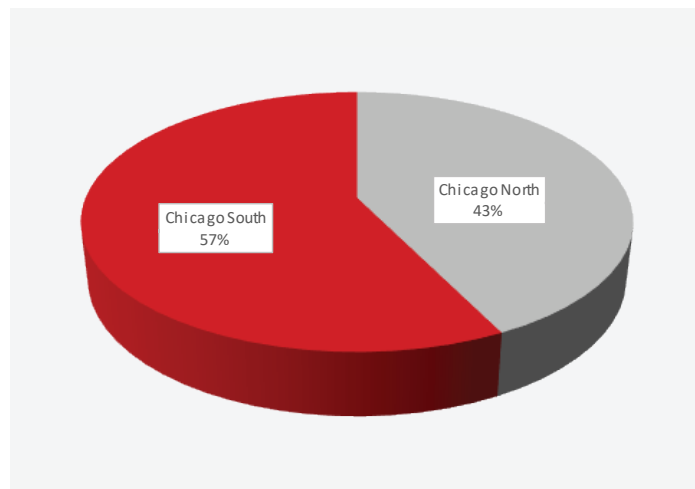
## NET ABSORPTION BY SUBMARKET



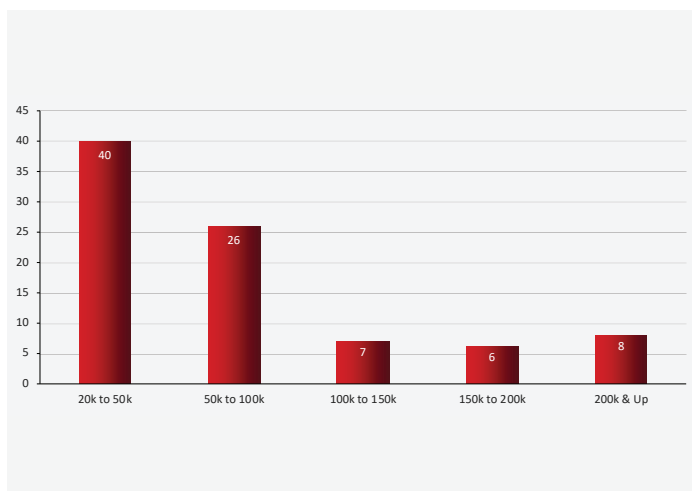
### VACANCY & ABSORPTION



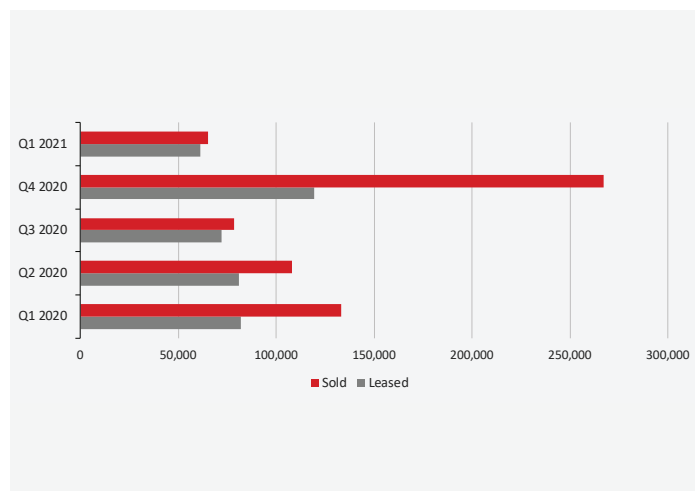
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	1224 N. Hooker St., Chicago	44,700	Sublease	DWS	Fast Radius
	3536 N. Knox Ave., Chicago	16,400	New	Individual	Undisclosed

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	930 W. Evergreen Ave., Chicago	339,000	Investment	Greenfield Partner, LLC	Prologis
	4150 N. Knox Ave., Chicago	40,700	Investment	EverWest Real Estate Partners	Brookfield Properties





## FIRST QUARTER OVERVIEW

Steady first quarter leasing and sale activity, in the Chicago South submarket, had a huge influence in the declining first quarter vacancy rate of 4.86 percent. This represents a 29-basis-point decline from the previous quarter level of 5.15 percent.

Chicago South's industrial vacant supply measured 5.5 million square feet, slightly lower than the 5.6 million square feet reported in the prior quarter. Of the 5.5 million square feet currently vacant in the Chicago South submarket, spaces between 50,000 and 100,000 square feet account for 38.2 percent of all the vacant supply.

Construction activity in Chicago South was idle in the first quarter, after 1.1 million square feet were delivered in 2020. Six industrial projects are currently underway which will add 3.0 million square feet to Chicago South's inventory base. One of these is a 260,000-square-foot build-to-suit facility for Amazon which started construction during the first quarter of 2021.

Chicago South's first quarter new leasing activity measured 453,000 square feet, a 43.3 percent increase from the 316,000 square feet posted last quarter. Two leases greatly influenced the first quarter's improved results, with the largest being Aviation Institute of Maintenance leasing 138,000 square feet in the newly built facility at 3711 S. Ashland Avenue.

The first quarter user sale volume has remained relatively consistent with the previous quarter, measuring 231,100 square feet. An increase of 9.2 percent from the 2020 fourth quarter level of 212,000 square feet.

Net absorption measured negative 53,000 square feet, down from the fourth quarter total of positive 178,500 square feet. Net absorption was largely impacted by the demolition of a 320,000-square-foot building at 5063 S. Merrimac Avenue. Prologis has plans to build a 306,000-square-foot speculative building.

## MARKET INDICATORS

### VACANCY



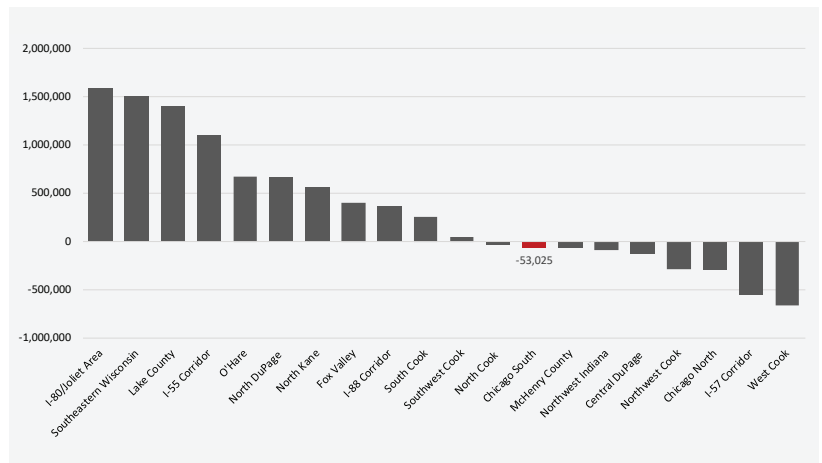
### NET ABSORPTION



### NEW LEASING ACTIVITY

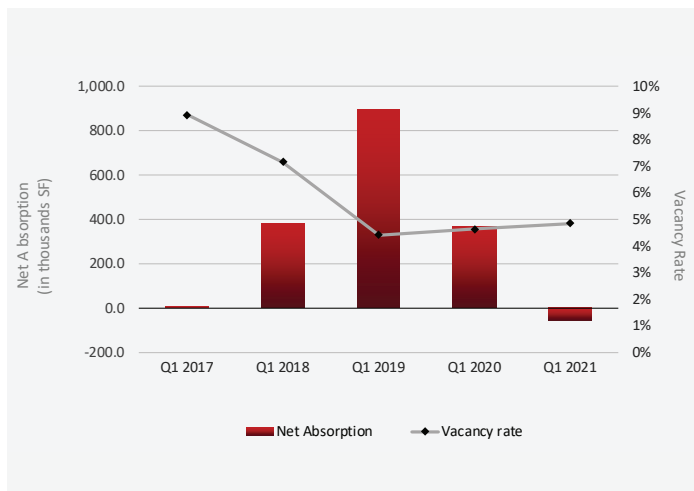


## NET ABSORPTION BY SUBMARKET

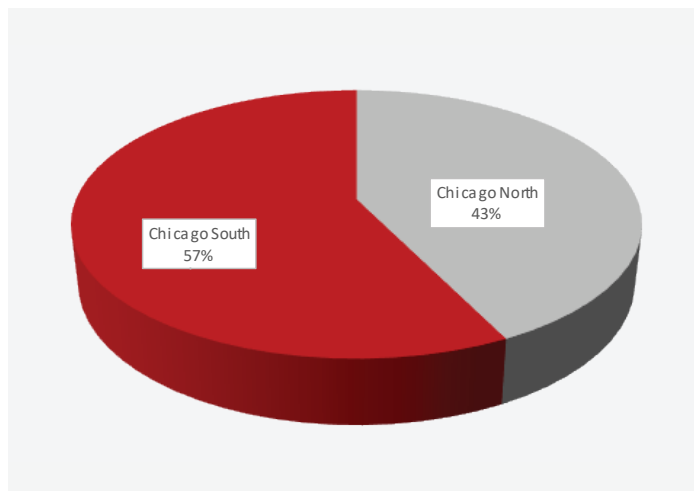




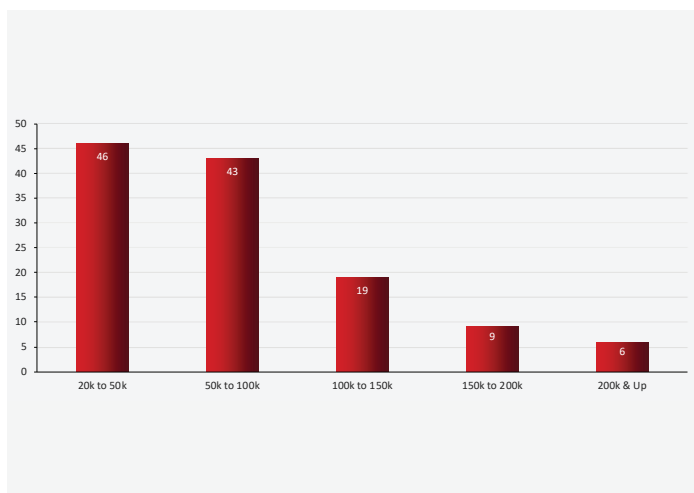
### VACANCY & ABSORPTION



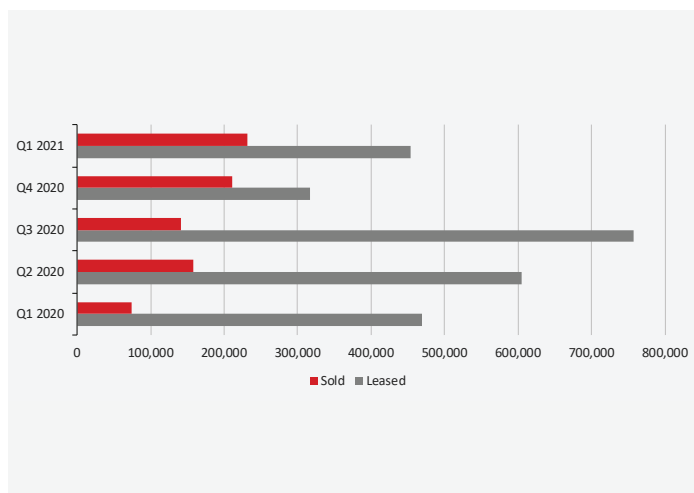
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS

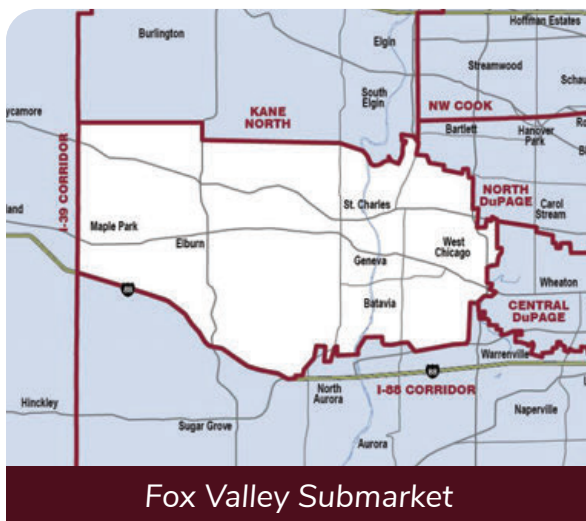


### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	3711 S. Ashland Ave., Chicago	137,922	New	Logistics Property Co.	Aviation Institute of Maintenance
	4220 S. Kildare Ave., Chicago	85,549	New	Madison Partners Realty	Frozen Assets Cold Storage
	929 W. Exchange Ave., Chicago	76,725	Renewal	ML Realty Partners	Engineered Glass Products LLC
	1401-1505 E. 96th St., Chicago	59,520	New	Glen Una Management Company Inc.	MWD
	4400 S. Kolmar Ave., Chicago	43,880	New	Midwest Industrial Funds	Oliver Productions, LLC
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	3000 51st St., Chicago	1,500,000	Investment	Central Steel & Wire Company	Amazon
	2550 S. Ashland Ave., Chicago	210,000	Investment	2550 Ashland LLC	Prologis
	2545 W. 24th St., Chicago	174,536	Investment	USAA Real Estate Company	Westcore Properties
	1901 S. Rockwell St., Chicago	105,000	User	Speedwagon Capital Partners	Lawndale Real Estate
	4528 W. 51st St., Chicago	101,110	User	Rex Carton Company	Golden Linens

Lee Transactions in RED

825-845 Hawthorne Lane, West Chicago: 26,343 SF Available for Lease



## MARKET INDICATORS

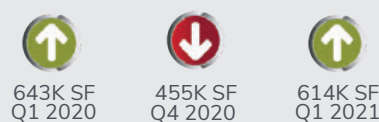
### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

The Fox Valley vacancy rate continued to improve in the first quarter. Dropping 79 basis points to 3.35 percent, vacancy reduced from the 4.13 percent reported in the previous quarter. The decline was more pronounced when compared to one year ago when the vacancy rate was 5.46 percent.

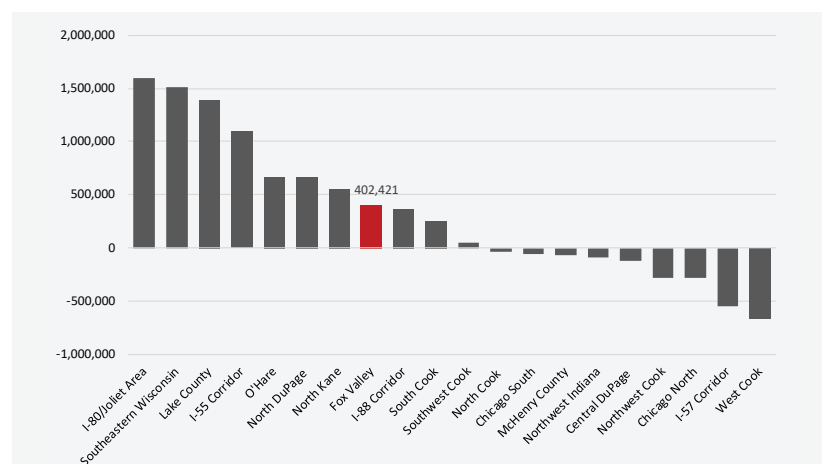
Available vacant supply in the Fox Valley measured 1.3 million square feet in the first quarter. 19 percent lower than the 1.7 million square feet reported vacant in the fourth quarter of 2020. For users looking for at least 100,000 square feet, there are only five existing options currently vacant.

Construction activity in Fox Valley was idle in the first quarter, after 1.1 million square feet were delivered in 2020. Four industrial projects are currently under construction which will add 910,000 square feet to Fox Valley's inventory base. The largest being a 501,000-square-foot speculative facility being built at the DuPage Business Center in West Chicago.

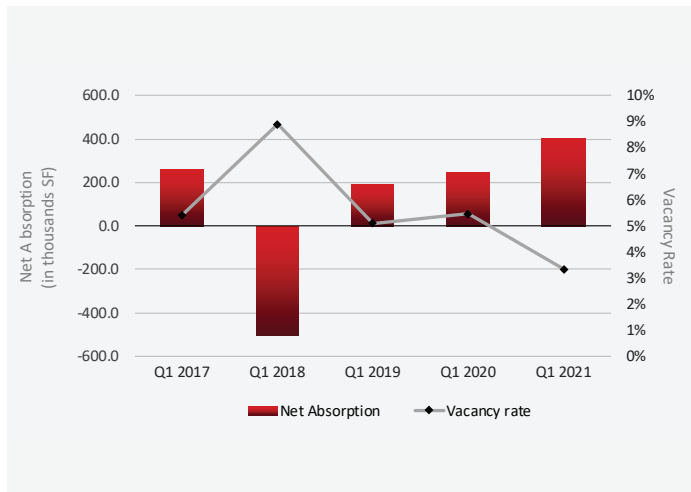
Leasing activity in the Fox Valley submarket reached 614,000 square feet in the first quarter. 34.8 percent higher than the 455,000 square feet leased in the fourth quarter of 2020. One lease captured the majority of all first quarter leasing volume when Shorr Packaging leased 250,000 square feet at 555 Innovation Drive in West Chicago.

First quarter net absorption remained positive in the Fox Valley submarket, measuring 402,000 square feet. However, this is 40.0 percent less than the 667,000 square feet reported in the previous quarter. The decline in net absorption could be attributed to the lack of user sale activity combined with a large amount of vacant space entering the market.

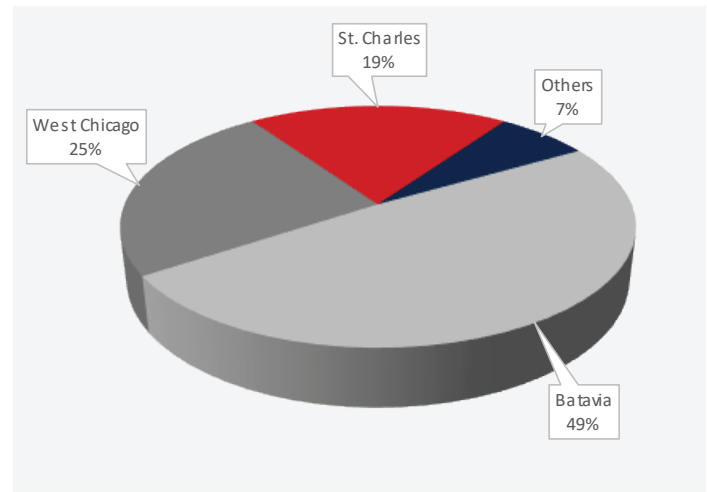
## NET ABSORPTION BY SUBMARKET



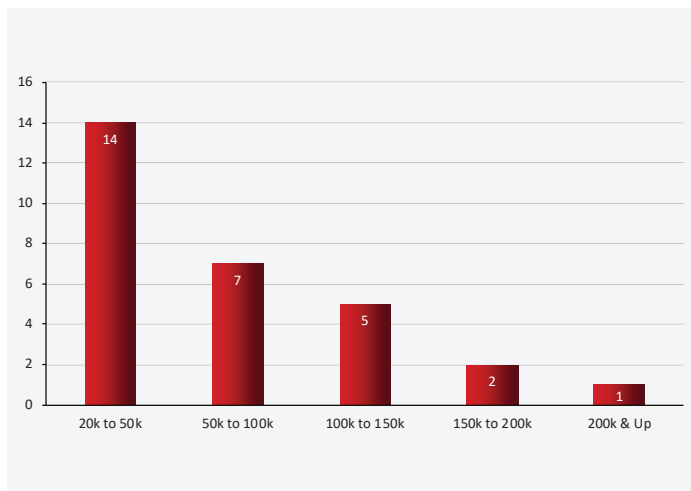
### VACANCY & ABSORPTION



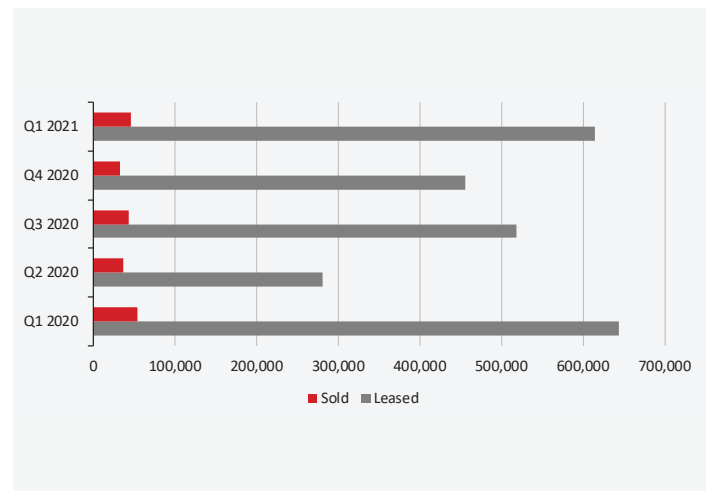
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS

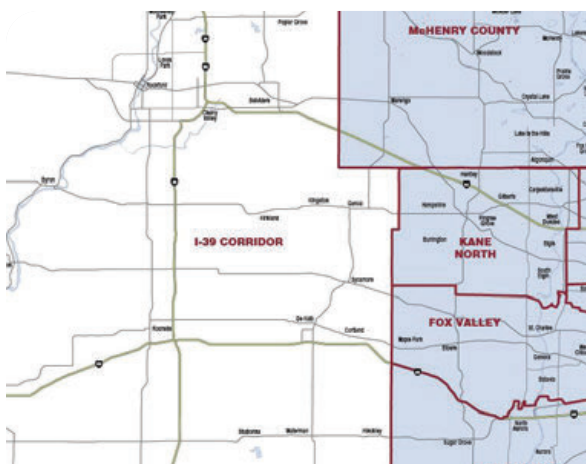
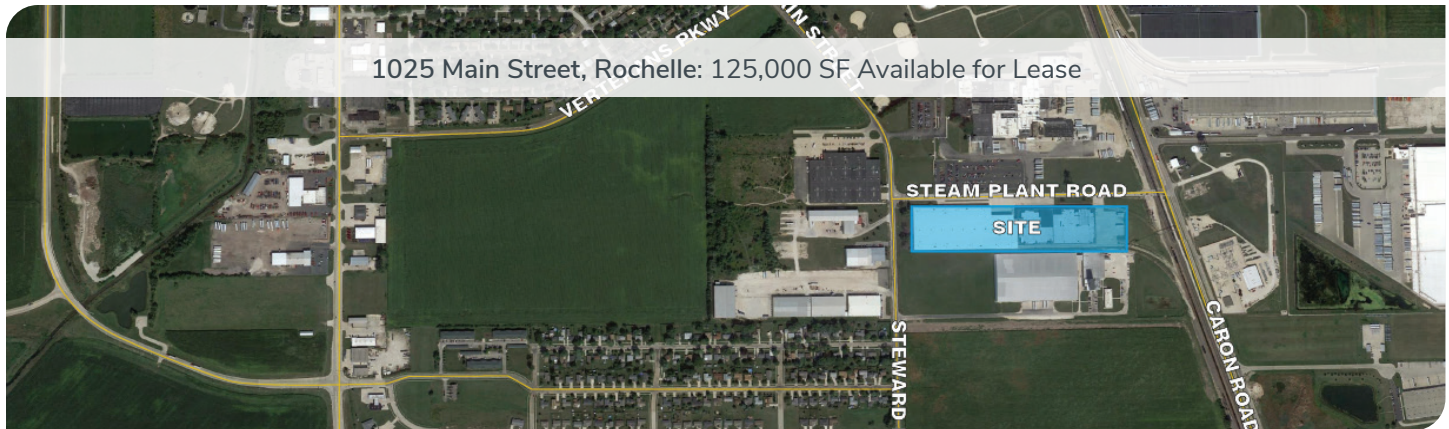


### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	555 Innovation Dr., West Chicago	250,000	New	Scannell Properties	Shorr Packaging Corp.
	1111 Harvester Rd., West Chicago	202,991	Renewal	Link Logistics	LaGrou Distribution
	525 Shingle Oak Dr., West Chicago	150,000	Renewal	WPT Industrial REIT	McCollister's Transportation
	27W501 North Ave., Winfield	144,645	New	Conor Commercial Real Estate	Amazon

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	1900 S. Batavia Ave., Geneva	513,512	Investment	Inland Private Capital Corporation	Pacer Partners
	2555 Enterprise Cir., West Chicago	186,146	User	Midwest Industrial Funds	OSI Group

Lee Transactions in RED



I-39 Corridor Submarket

## MARKET INDICATORS

### VACANCY


2.38%  
Q1 2020

1.97%  
Q4 2020

2.50%  
Q1 2021

### NET ABSORPTION


-70K SF  
Q1 2020

-14K SF  
Q4 2020

-162K SF  
Q1 2021

### NEW LEASING ACTIVITY


-  
Q1 2020

24K SF  
Q4 2020

-  
Q1 2021

## FIRST QUARTER OVERVIEW

The I-39 Corridor vacancy rate ended the first quarter of 2021 at 2.5 percent, 53 basis points above the 1.97 percent recorded in the fourth quarter of 2020. A larger amount of vacant space returning to the market contributed to the rise in I-39 Corridor's vacancy rate.

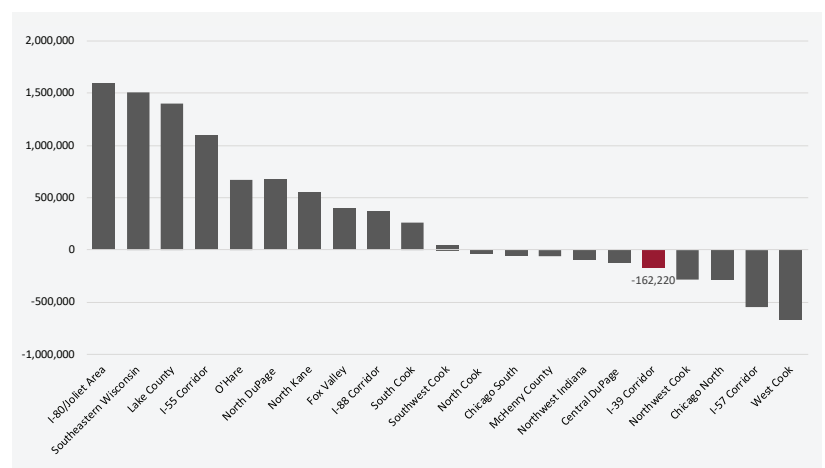
Available vacant industrial supply in the I-39 Corridor submarket measured 761,000 square feet at the end of the first quarter; a 27.0 percent increase from the previous quarter.

There were no construction deliveries in the I-39 Corridor in the first quarter of 2021. Two build-to-suit developments are currently under construction totaling 1.6 million square feet. Both buildings are being developed by Trammell Crow Company for Ferrara Candy in DeKalb.

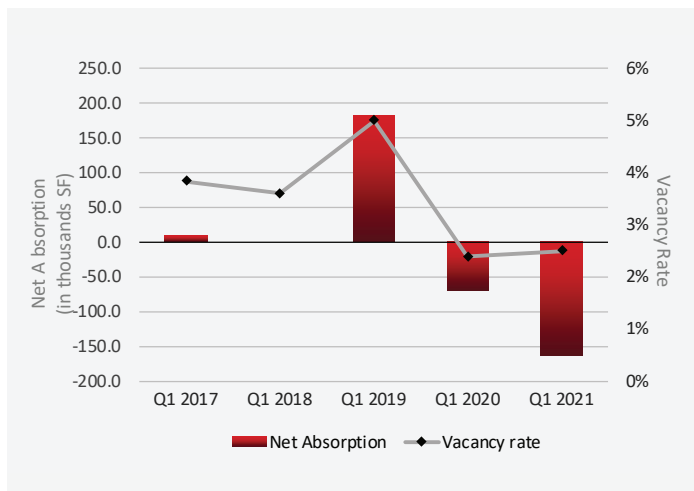
Leasing and user sale activity were absent in the I-39 Corridor in the first quarter of 2021. One year ago, the I-39 Corridor also did not see any tenant or user demand.

The corridor is still a crossroads for several types of industries that depend on rail and truck transportation and are not reliant on immediate access to O'Hare or the urban centers surrounding Chicago. Land is available in this submarket warranting a closer look from developers looking to expand.

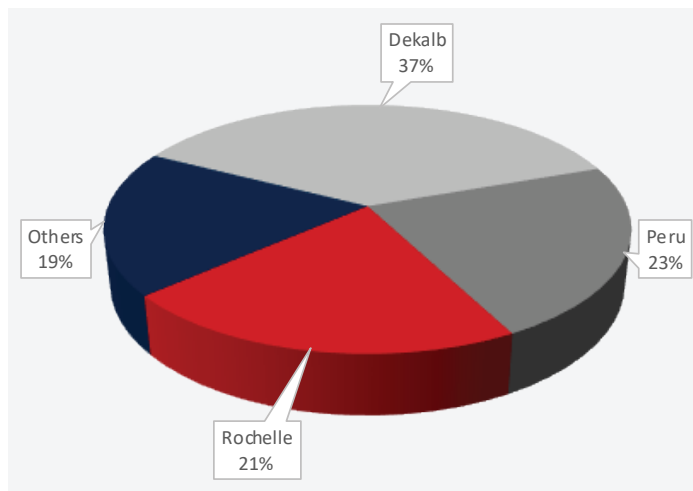
## NET ABSORPTION BY SUBMARKET



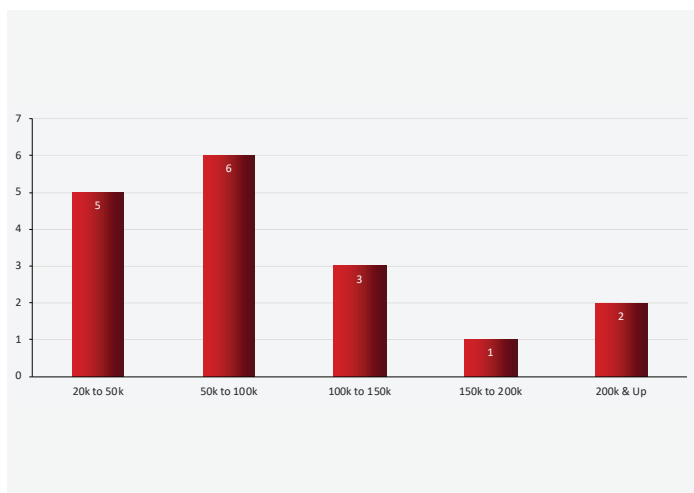
### VACANCY & ABSORPTION



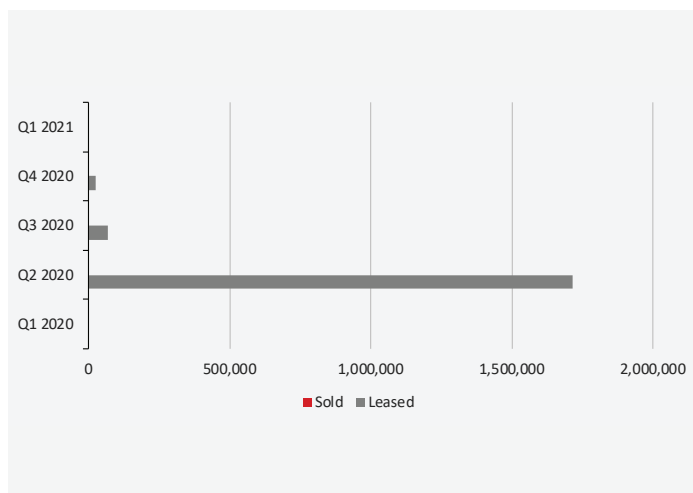
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



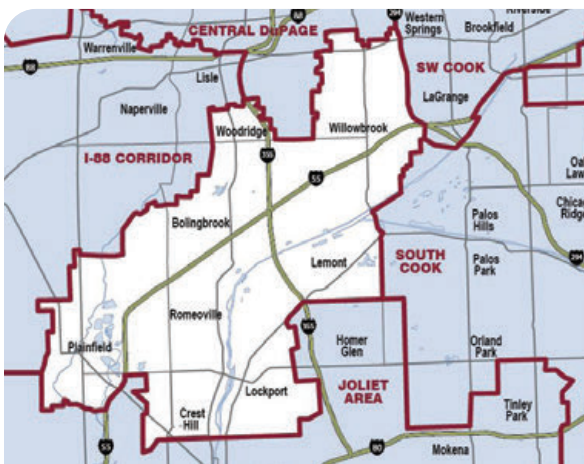
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	None to report				

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	1025 S. Main St., Rochelle	371,541	Investment	Private Trust	State of Illinois



2400 Internationale Parkway, Woodridge: 265,062 SF Available for Lease



**I-55 Corridor Submarket**

## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

The I-55 Corridor vacancy rate decreased by an impressive 104 basis points, from the fourth quarter rate of 11.96 percent to 10.92 percent in the first quarter. Strong leasing activity was the main contributor to this improvement.

Vacant supply in the I-55 Corridor submarket fell over 1.0 million square feet from the prior quarter's total of 12.6 million square feet to 11.5 million square feet in the first quarter. There are eleven buildings currently available that have vacancy more than 300,000 square feet. This represents 5.7 million square feet or 50.0 percent of the overall vacancy.

Construction activity in the I-55 Corridor was idle in the first quarter, after 4.4 million square feet were delivered in 2020. Development activity continues in the I-55 Corridor, four industrial projects are currently underway which will add 2.1 million square feet to I-55 Corridor's inventory base. The largest one being a build-to-suit 1.2 million-square-foot facility for Wayfair which started construction during the first quarter of 2021.

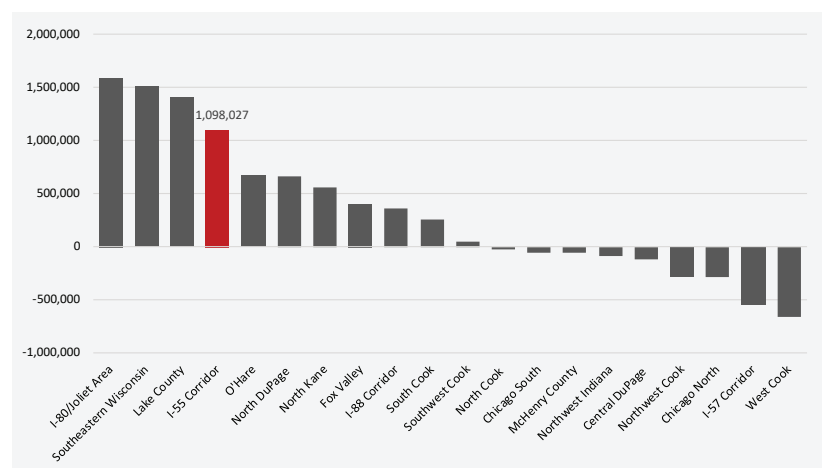
New leasing activity measured 2.8 million square feet between January and March, a 96.7 percent increase when compared to the 1.4 million square feet of new leasing activity recorded during the fourth quarter of 2020. The largest new lease involved Wayfair's build-to-suit lease of a 1.2 million square feet facility at 1040 W. Renwick Road in Romeoville.

The first quarter user sale volume of 478,000 square feet was an incredible improvement from the 49,000 square feet sold during the fourth quarter of 2020. One sale transaction had a major impact to heightened sale volume. Midwest Warehouse Distribution System acquired a 435,000 square feet facility at 351 Internationale Drive in Bolingbrook.

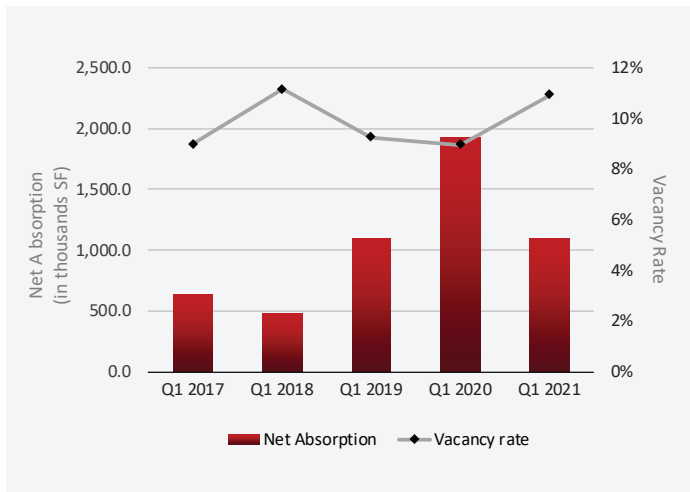
Heightened first quarter tenant and user demand resulted in positive net absorption in the I-55 Corridor submarket. First quarter absorption of 1.1 million square feet exceeded fourth quarter volume of 920,000 square feet.

I-55 Corridor submarket experienced very slow leasing activity which resulted in absorption of 1.2 million square feet in 2020, although positive it is 64.1 percent lower than the 3.4 million square feet of net absorption reached in 2019. Wayfair's build-to-suit lease will not have positive effect until the company takes occupancy of the facility.

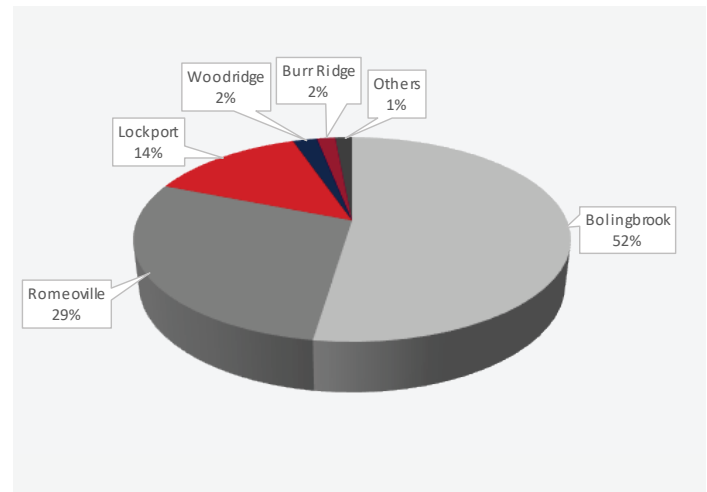
## NET ABSORPTION BY SUBMARKET



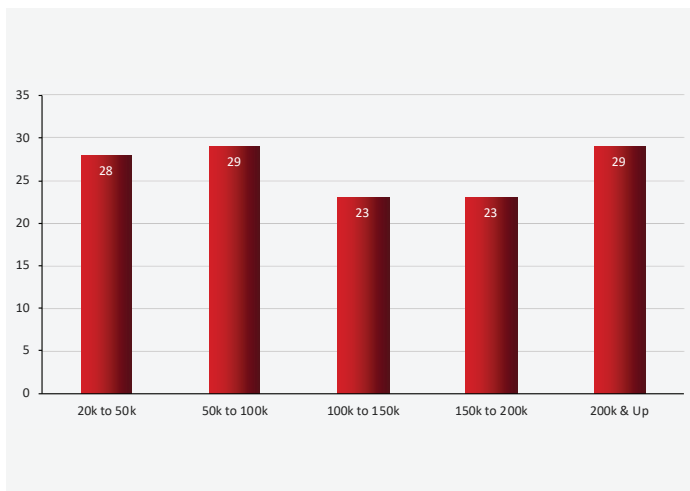
### VACANCY & ABSORPTION



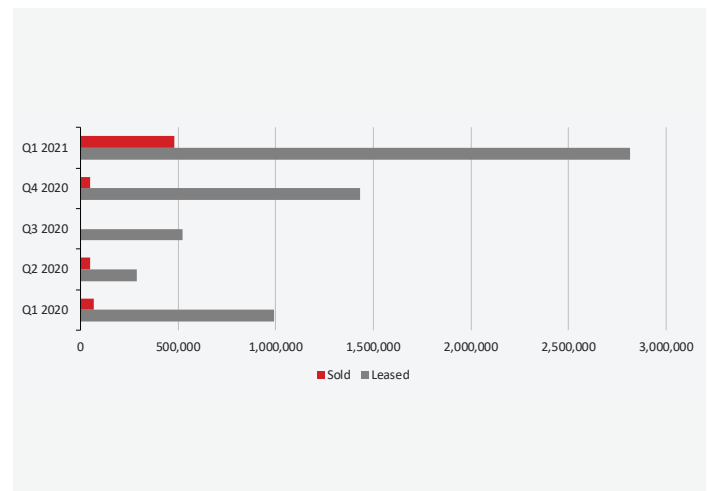
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



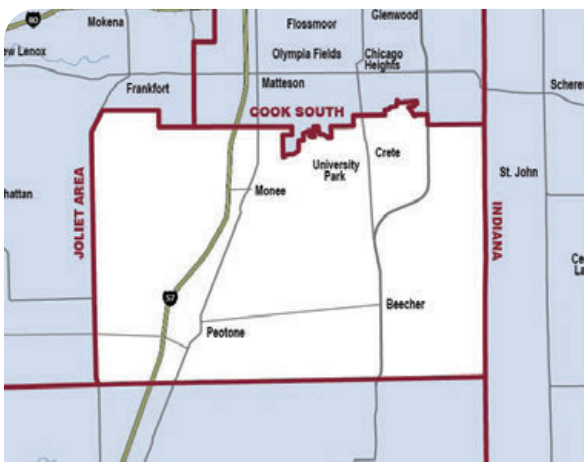
### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	1040 W. Renwick Rd., Romeoville	1,200,420	New	Duke Realty	Wayfair Furniture
	740 Prologis Pky., Romeoville	805,912	Renewal	LaSalle Investment Management	Kimberly Clark Corporation
	775 N. Prologis Pky., Romeoville	750,485	Renewal	Prologis	Kimberly Clark Corporation
	715 Theodore Ct., Romeoville	421,361	Renewal	Prologis	Radial
	500 S. Pinnacle Dr., Romeoville	407,385	New	Prologis	B&G Foods
	150 E. Crossroads Pky., Bolingbrook	352,338	New	Prologis	Akira Fashion
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	351 Internationale Dr., Bolingbrook	434,992	User	JP Morgan	LIT Industrial Limited Partnership
	7409 Quincy St., Willowbrook	141,840	Investment	The Plastics Group Inc.	Deliu Group, LLC
	875 Windham Pky., Bolingbrook	105,138	Investment	Crow Holdings	MacNeil Real Estate Holdings

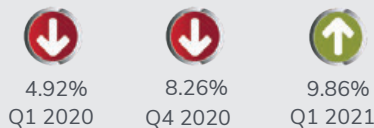
425 Crossing Drive, University Park: 455,870 SF Available for Lease



I-57 Corridor Submarket

## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

The I-57 Corridor vacancy rate ended the first quarter of 2021 at 9.86 percent. 160 basis points above the 8.26 percent recorded in the fourth quarter of 2020. A large amount of vacant space returning to the market contributed to the rise in I-57 Corridor's vacancy rate.

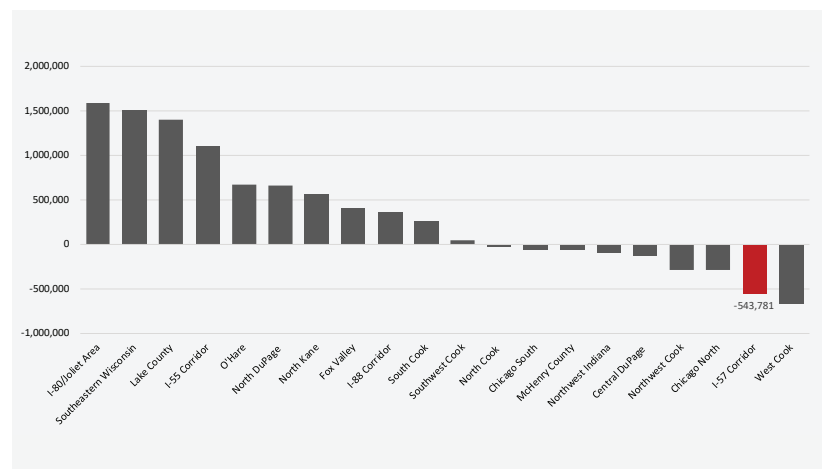
Available vacant industrial supply in the I-57 Corridor submarket measured 3.3 million square feet at the end of the first quarter, a 19.4 percent increase from the previous quarter.

There were no construction deliveries in the I-57 Corridor in the first quarter of 2021. There is only one building currently under construction. Amazon commenced construction on a build-to-suit facility in the third quarter of 2020. The project is a 1,015,000 square foot facility located at 23257 South Central Avenue in University Park, projected for delivery in the second quarter of 2021.

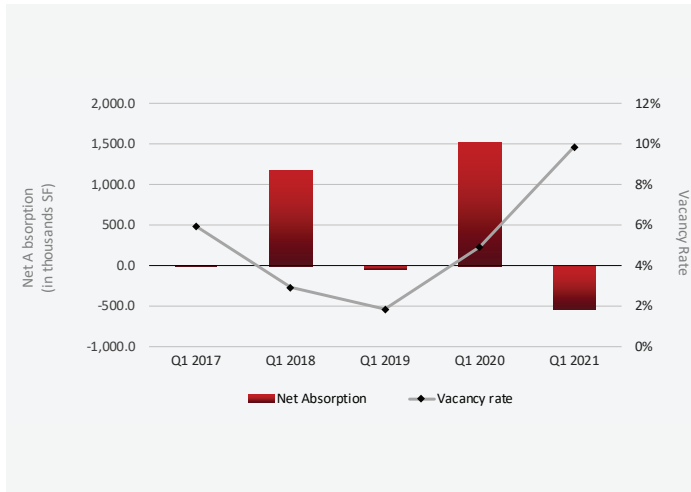
For the second consecutive quarter leasing and user sale activity were absent in the I-57 Corridor. One year ago, the I-57 Corridor recorded 1.4 million square feet of new lease activity.

The absence of lease and user sale activity combined with a large amount of vacant space returning to the market drove the I-57 Corridor net absorption to negative 544,000 square feet.

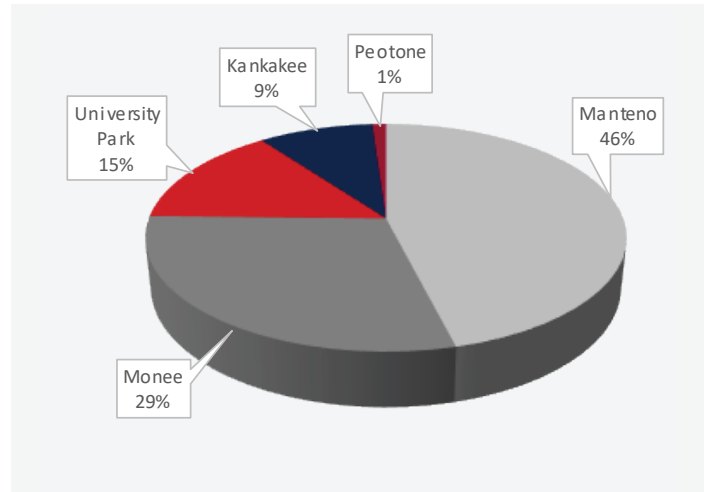
## NET ABSORPTION BY SUBMARKET



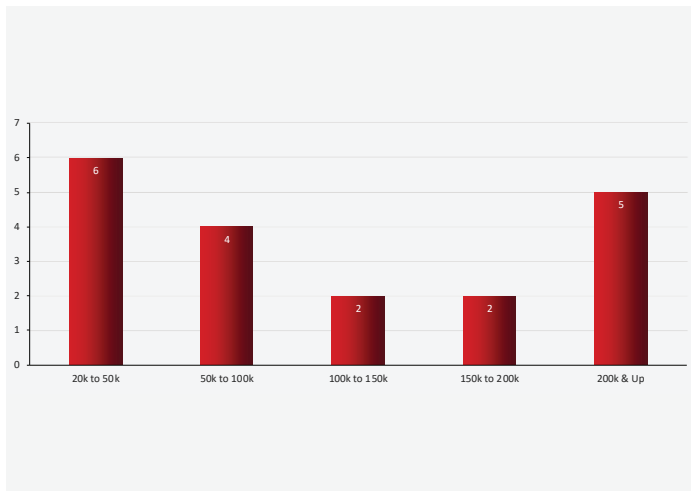
### VACANCY & ABSORPTION



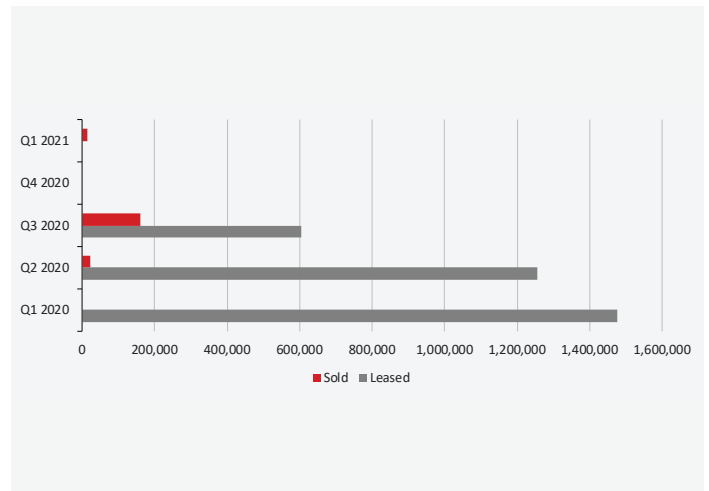
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



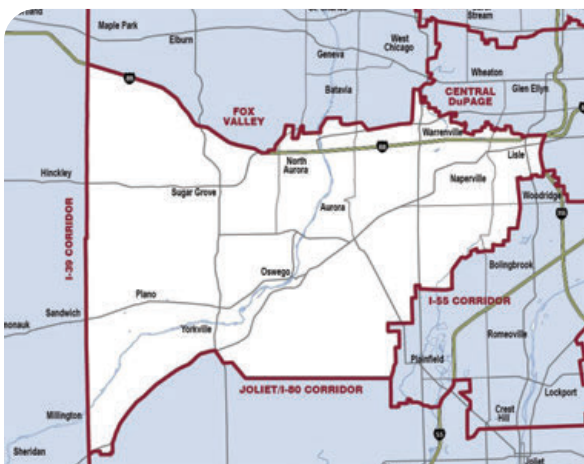
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	450 Central Ave., University Park	16,800	New	Lineage Logistics	Arctic Glacier USA

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	None to report				



1950-1962 Ohio Street, Lisle: 42,130 SF Available for Sale



**I-88 Corridor Submarket**

## MARKET INDICATORS

### VACANCY



13.32%  
Q1 2020



12.98%  
Q4 2020



11.87%  
Q1 2021

### NET ABSORPTION



-4.2M SF  
Q1 2020



386K SF  
Q4 2020



365K SF  
Q1 2021

### NEW LEASING ACTIVITY



370K SF  
Q1 2020



772K SF  
Q4 2020



690K SF  
Q1 2021

## FIRST QUARTER OVERVIEW

The I-88 corridor vacancy rate has started to recover from the abnormally high 12.41 percent caused by Caterpillar vacating its 4.1 million square foot manufacturing plant during the previous year. Despite improving to 11.87 percent, the I-88 corridor remains the as the highest vacancy among all submarkets.

Vacant supply decreased to 8.0 million square feet in the first quarter of 2021. Improving by 4.36 percent from the previous quarter supply of 8.37 million square feet. Currently, there are 15 buildings available with a vacancy of more than 100,000 square feet. This represents 6.2 million square feet or 77.4 percent of the overall I-88 Corridor vacant supply.

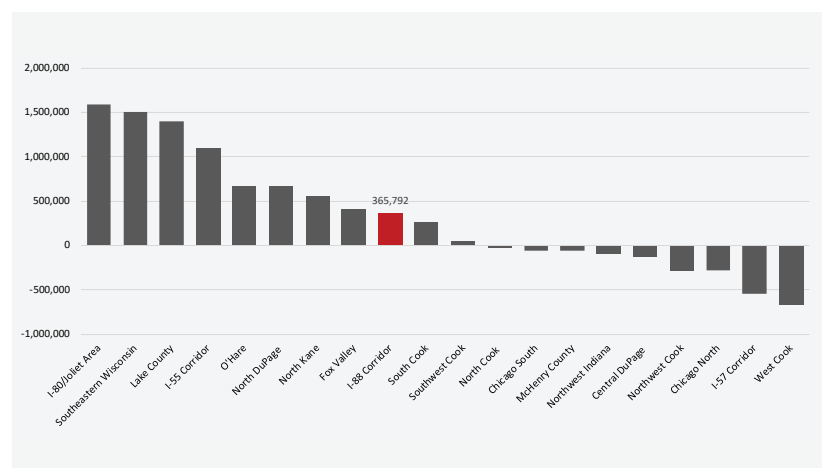
New construction activity remained idle in the I-88 Corridor during the first quarter of 2021 and there are no new developments currently underway. The I-88 Corridor's inventory will remain at 67.5 million square feet for the near term.

I-88 Corridor leasing volume totaled 690,000 square feet, during the first quarter of 2021. Despite remaining strong, tenant activity decreased by 10.55 percent from the 772,000 square feet leased in the previous quarter. The most significant lease transaction of the quarter involved EZ Book Recycle, Inc moving into 231,000 square feet at 900 Knell Road in Montgomery.

User sale demand remained steady during the first quarter of 2021, declining by only 900 square feet from the 41,700 square feet sold in the quarter prior. Witnessing two sale transactions totaling 40,800 square feet; the most significant being Loaves & Fishes Community Pantry purchasing the 30,100 square foot facility at 580 Exchange Court in Aurora.

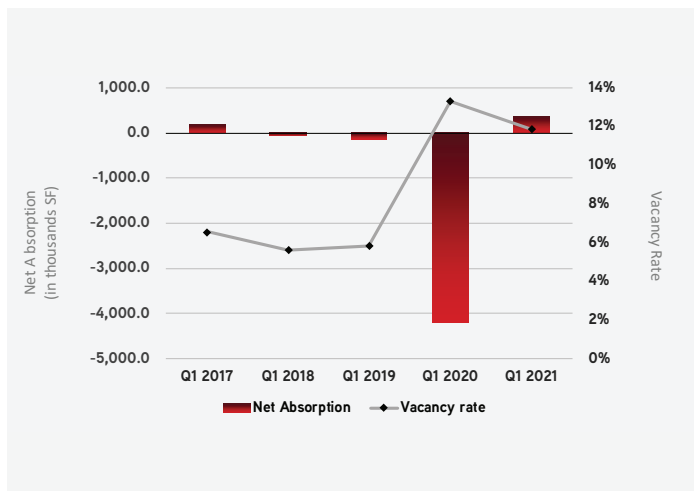
The I-88 Corridor submarket recorded a net absorption of 365,700 square feet during the first quarter of 2021. Remaining steady to the 387,000 square feet posted in the quarter prior, net absorption declined by only 5.47 percent.

## NET ABSORPTION BY SUBMARKET

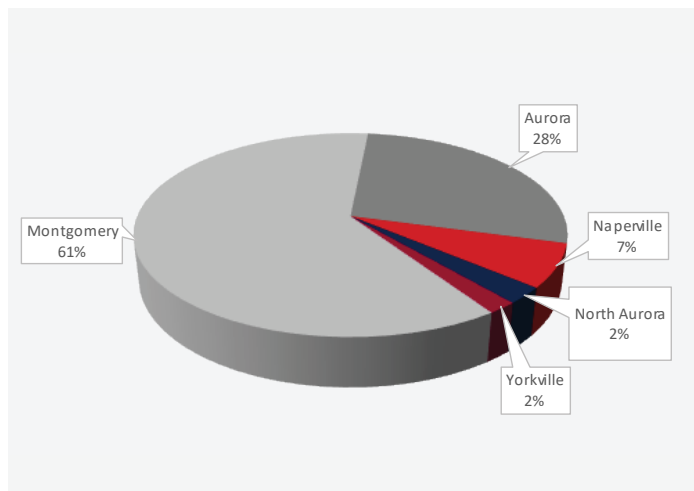




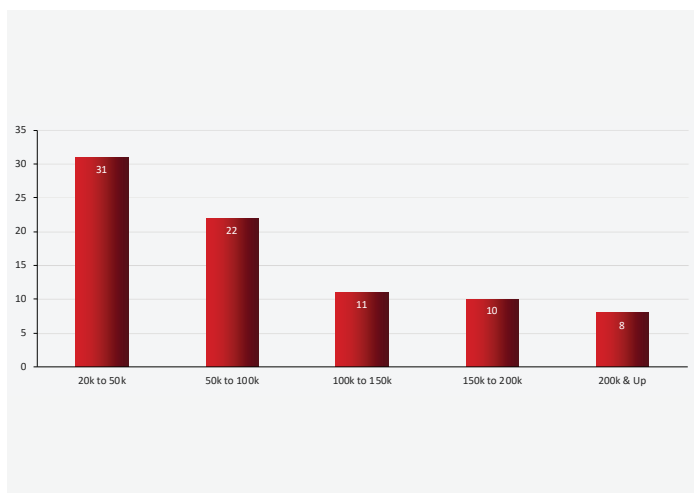
### VACANCY & ABSORPTION



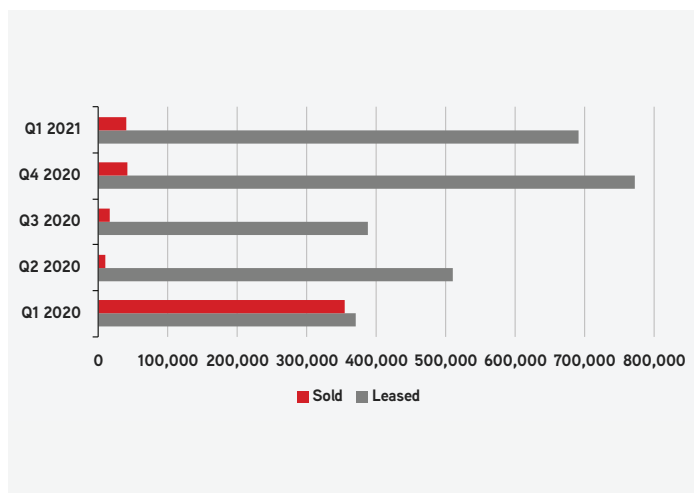
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS

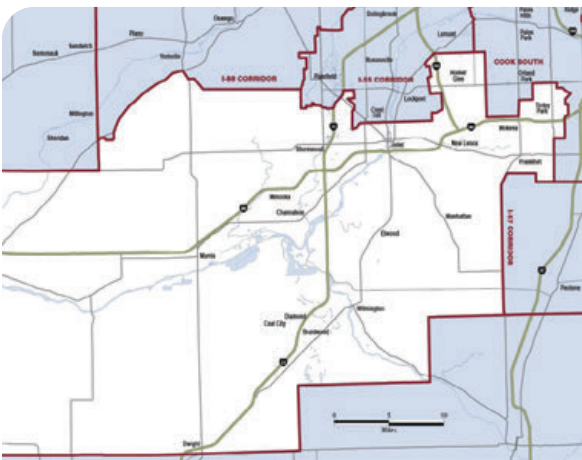


### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	1600 Sequoia Dr., Aurora	375,040	Renewal	Clarion Partners	Magick Woods, Inc.
	900 Knell Rd., Montgomery	231,742	New	CenterPoint Properties	EZ Book Recycle, Inc.
	1835 W. Jefferson Ave., Naperville	151,200	New	Duke Realty	Productiv, Inc.
	3553-65 Butterfield Rd., Aurora	32,830	Renewal	Prologis	SCP Distributors LLC

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	580 Exchange Ct., Aurora	30,100	User	Landmeir Enterprises	Loaves & Fishes Community Pantry
	72 Stonehill Rd., Oswego	16,000	Investment	Bridge Street Realty	Riverfront Plaza LLC

501 N. Internationale Parkway, Minooka: 849,691 SF (Divisible) Available for Lease



I-80/Joliet Area Submarket

## MARKET INDICATORS

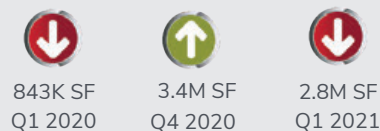
### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Tremendous first quarter leasing activity in the I-80/Joliet area had a huge influence in the declining first quarter vacancy rate of 4.89 percent. This represents a 54 basis points decline from the previous quarter level of 5.43 percent.

Available vacant supply in the I-80/Joliet area fell by 8.9 percent, from the fourth quarter level of 5.2 million square feet, to 4.7 million square feet. This decline was due to strong tenant demand being able to keep up with vacant space returning to the market.

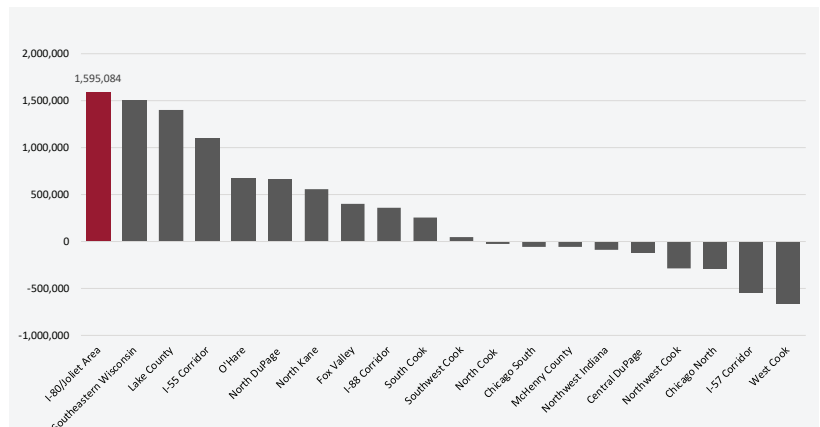
One construction project was delivered in the first quarter in the I-80/Joliet area. CenterPoint Properties completed its 1.1 million-square-foot speculative warehouse in the CenterPoint Intermodal Center in Joliet.

There are five industrial developments currently under construction that will add an additional 1.1 million square feet to the I-80/Joliet area inventory base in 2021. One project started construction in the first quarter of 2021. Elion Partners commenced construction on a build-to-suit building for Dynamic 3PL in Wilmington.

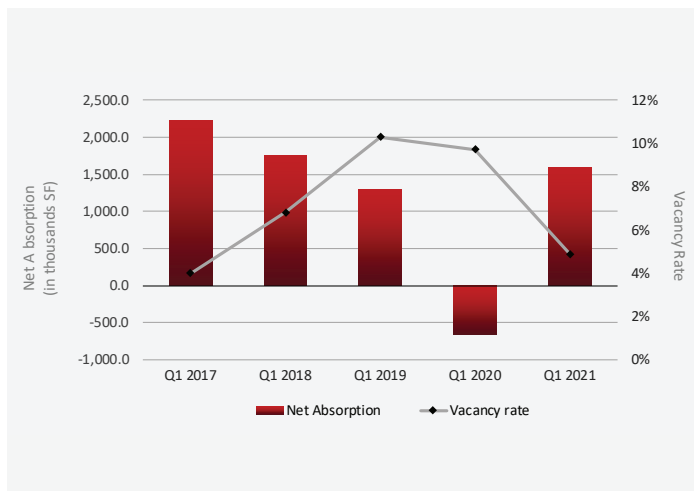
The I-80/Joliet area recorded the highest leasing volume of all twenty-two submarkets in the first quarter. I-80/Joliet area's new leasing volume measured 2.8 million square feet between January and March. Although strong, it is 17.1 percent lower than the 3.4 million square feet recorded in the prior quarter. The largest first quarter lease signed was by Walmart leasing CenterPoint Properties newly built 1.1 million square-foot facility at 3501 Brandon Road in Joliet.

Net absorption measured 1.6 million square feet; the highest net absorption recorded between all twenty-two submarkets in the first quarter of 2021. Although positive, it is a 39.0 percent decline when compared to the 2.6 million square feet recorded in the fourth quarter of 2020.

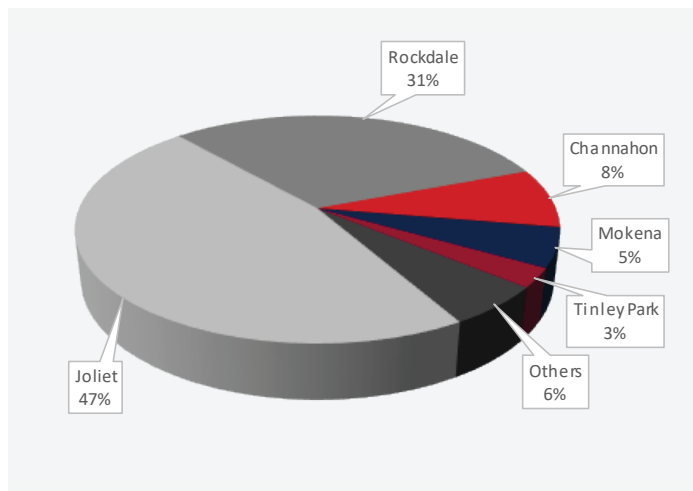
## NET ABSORPTION BY SUBMARKET



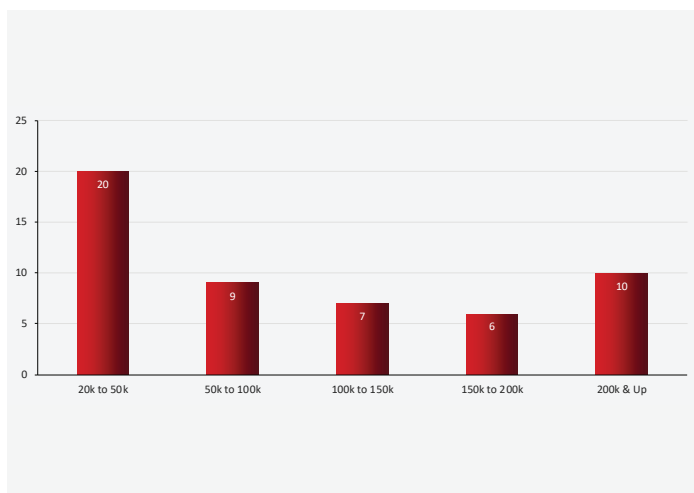
### VACANCY & ABSORPTION



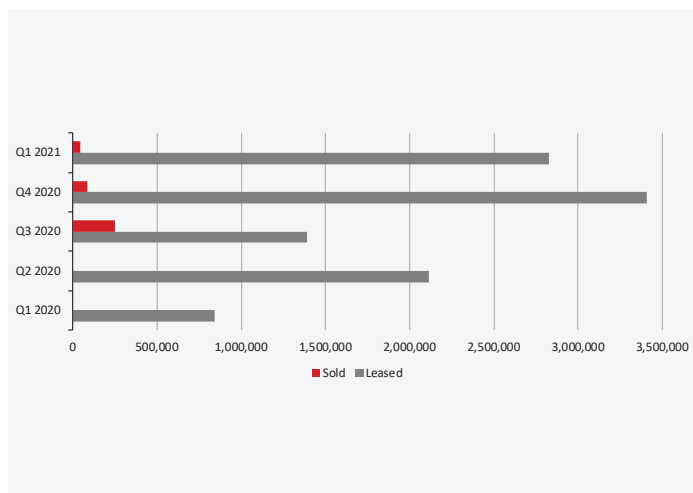
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	3501 Brandon Rd., Joliet	1,128,145	New	CenterPoint Properties	Walmart
	18801 Oak Park Ave., Tinley Park	915,643	New	Link Logistics	Lippert Components
	21100 S. SW. Frontage Rd., Shorewood	507,187	New	Clarion Partners	Xpedient
	1151 E. Laraway Rd., Joliet	134,260	New	Exeter Property Group	Berkot's Super Foods
	3500 Channahon Rd., Joliet	88,010	New	First Industrial Realty Trust	Frito-Lay, Inc.
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	29900 S. Graaskamp Blvd., Wilmington	2,017,849	Investment	Ridge Property Trust	Silver Creek Development
	1151 E. Laraway Rd., Joliet	736,780	Investment	Clarion Partners	Exeter Property Group
	8965 W. 187th St., Mokena	154,581	Portfolio	USAA Real Estate Company	Westcore Properties
	8905 W. 187th St., Mokena	113,644	Portfolio	USAA Real Estate Company	Westcore Properties
	8200 W. 185th St., Tinley Park	83,139	Investment	8200-8201 Tinley Crossings, LLC	8201 T. Cross LLC

**Lakeside Woods II - 1692-1696 S. Lakeside Drive, Waukegan: 45,534 SF Available for Lease**



**MARKET INDICATORS**

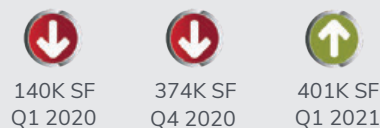
**VACANCY**



**NET ABSORPTION**



**NEW LEASING ACTIVITY**



**FIRST QUARTER OVERVIEW**

Vacancy decreased during the first quarter, measuring 8.22 percent. A decrease of 14-basis-points from the 8.37 percent recorded at the end of the previous quarter.

The Lake County submarket's vacant supply maintained at 6.7 million square feet throughout the first quarter of 2021. Measuring an improvement by only 1,500 square feet from the previous quarter. Currently, there are 17 buildings available with a vacancy of more than 100,000 square feet. This represents 3.4 million square feet or 50.43 percent of the overall Lake County vacant supply.

A single construction project was delivered in the Lake County submarket during the first quarter of 2021. Alter Group finished their 1.4 million square foot build-to-suit facility for Medline Industries located at 20444 W. Peterson Road in Grayslake.

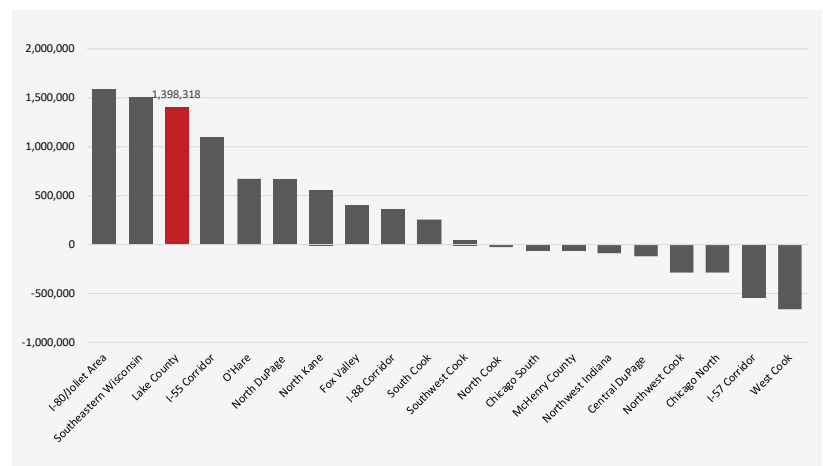
An additional six projects are under construction totaling 1.2 million square feet. The largest being a 355,000 square-foot speculative project at 700 Darling Drive in Vernon Hills.

Totaling 401,000 square feet leased in the Lake County submarket, tenant demand rose during the first quarter of 2021. From the 374,000 square feet leased in the previous quarter, tenant activity increased by 7.24 percent. The most notable lease transaction of the quarter involved G2 Revolution moving into 116,000 square feet at 800 Church Street in Lake Zurich.

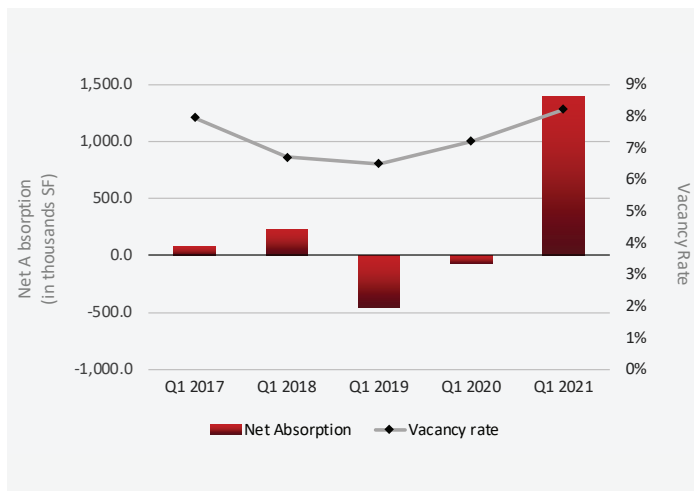
User demand measured 167,000 square feet during the first quarter of 2021. A 6.51 percent increase from last quarter's 157,000 square feet sold. The most significant user transaction involved an undisclosed buyer acquiring the 86,000 square foot facility at 1414 Jacobson Drive in Waukegan.

The delivery of G2 Revolution's build-to-suit facility has resulted in an abnormally high net absorption of 1.4 million square feet. Significantly higher than the previous quarter's 380,000 square feet.

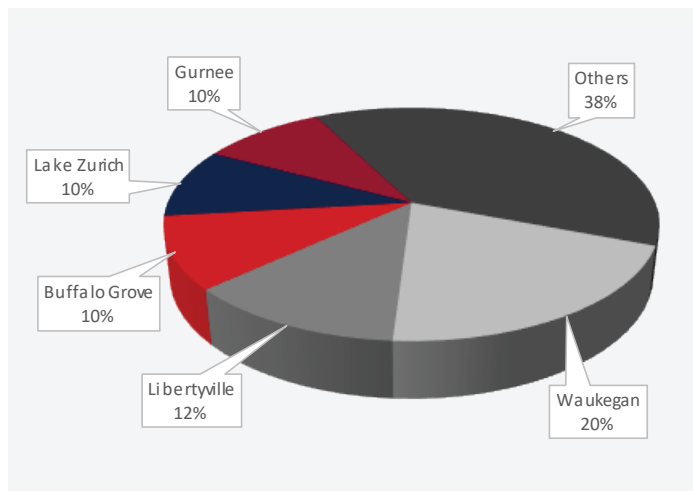
**NET ABSORPTION BY SUBMARKET**



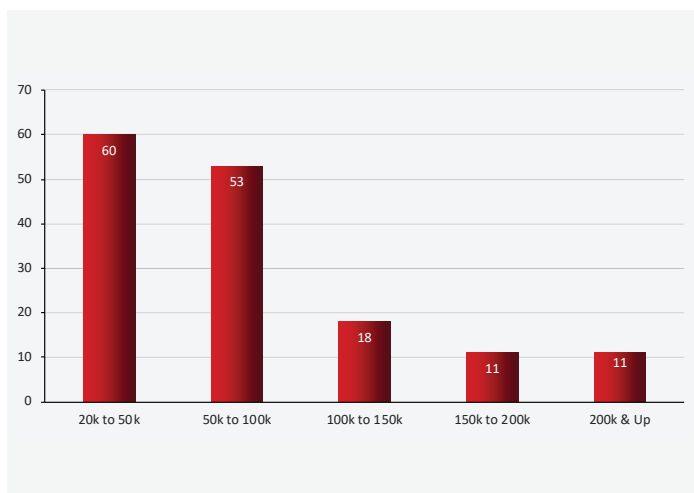
### VACANCY & ABSORPTION



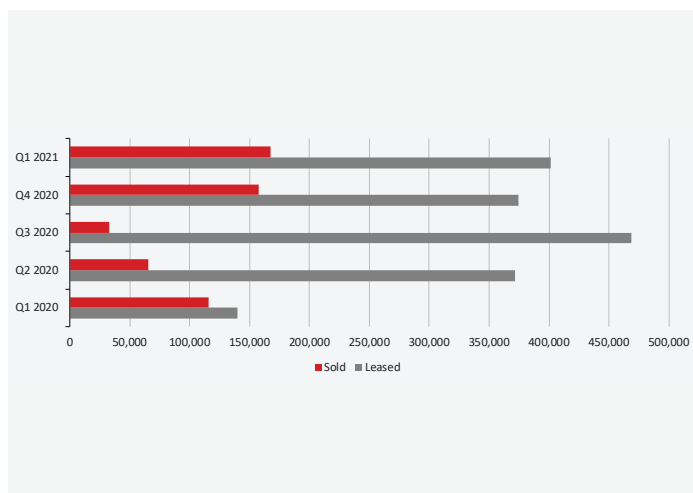
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	800 Church St., Lake Zurich	116,467	New	Midwest Industrial Funds	G2 Revolution
	1200 Barclay Blvd., Buffalo Grove	83,638	New	B & G Sales Inc.	Intech Direct
	300 Hastings Dr., Buffalo Grove	77,997	New	Hamilton Partners	Undisclosed
	1817 Kenosha Rd., Zion	45,423	New	Nova	Panacea Products Corporation
	1585-1705 S. Waukegan Rd., Waukegan	43,270	New	Prudential Financial, Inc.	Holtna Construction
	1700 S. Butterfield Rd., Mundelein	30,000	New	Red Tail Acquisitions	Koenig Moving & Storage

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	850 Asbury Dr., Buffalo Grove	157,500	Portfolio	USAA Real Estate Company	Westcore Properties
	520 E. Church St., Libertyville	100,843	Investment	Foulds	Liberty Management, Inc.
	1414 Jacobson Dr., Waukegan	86,400	User	SI Jacobson Manufacturing	Undisclosed

Lee Transactions in **RED**



1005 Courtaulds Drive, Woodstock: 129,800 SF Available for Lease



## FIRST QUARTER OVERVIEW

Vacancy within the McHenry County submarket rose to 2.99 percent in the first quarter of 2021. Measuring 21 basis-points above the previous quarter's rate of 2.78 percent.

Due to the lack of demand being unable to keep pace with new vacancies reentering the McHenry County submarket, the available vacant supply rose by 7.61 percent in the first quarter. From the 798,000 square feet vacant at the end of the fourth quarter to 860,000 square feet by the end of March 2021.

McHenry County's biggest concentration of vacancies are in spaces between 20,000 and 40,000 square feet. Accounting for 50.0 percent of all McHenry County's first quarter vacant supply, there are 15 vacant options available within that size range. Large users looking for space greater than 100,000 square feet will find one option at 1005 Courtaulds Drive in Woodstock.

There has been no new completed construction since the fourth quarter 2017 in the McHenry County submarket and there are no new developments currently underway. McHenry County's inventory will remain at 28.7 million square feet for the near term.

After no new lease transactions were recorded in the previous quarter, the McHenry County saw three new lease transactions, totaling 80,000 square feet, signed in the first quarter of 2021. The largest being Thinner Transport leasing a 55,000-square-foot space at 450 Congress Parkway in Crystal Lake.

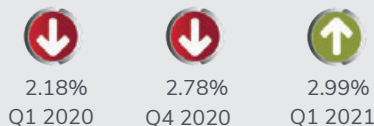
Two user sale transactions were recorded in the McHenry County submarket during the first quarter of 2021. The largest transaction was Badger Fulfillment acquiring a 33,000-square-foot facility at 455 Comanche Circle in Harvard.

Despite a slight increase in tenant and user demand, first quarter net absorption remained negative at 60,766 square feet.

## McHenry County Submarket

## MARKET INDICATORS

### VACANCY



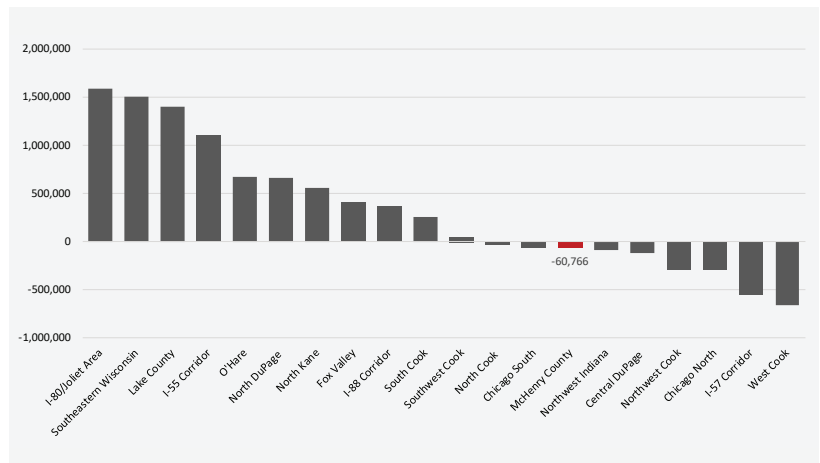
### NET ABSORPTION



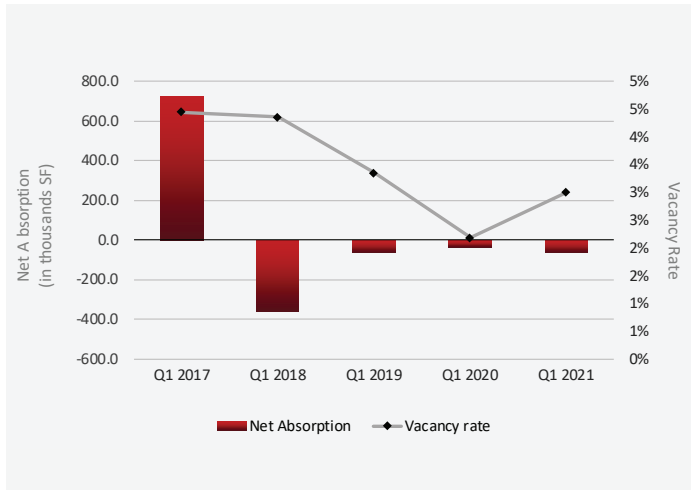
### NEW LEASING ACTIVITY



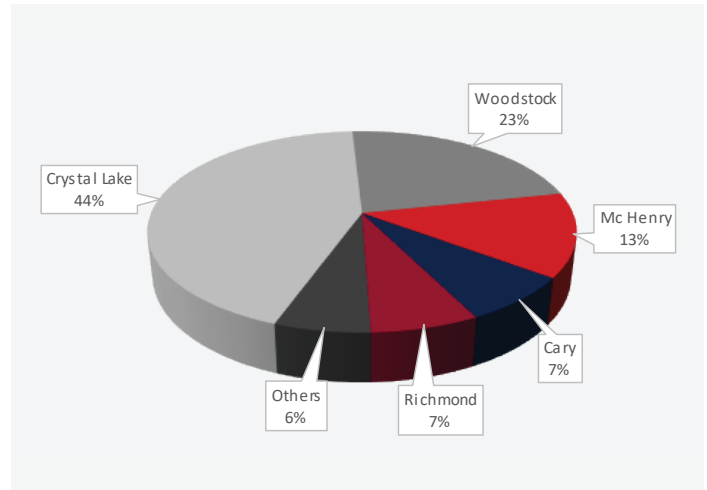
## NET ABSORPTION BY SUBMARKET



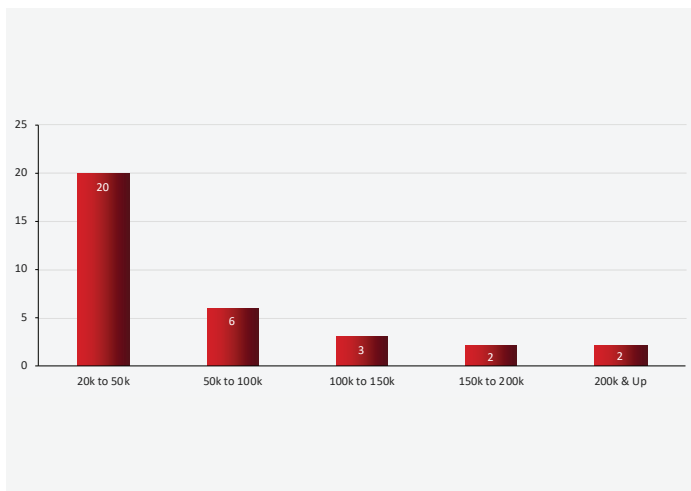
### VACANCY & ABSORPTION



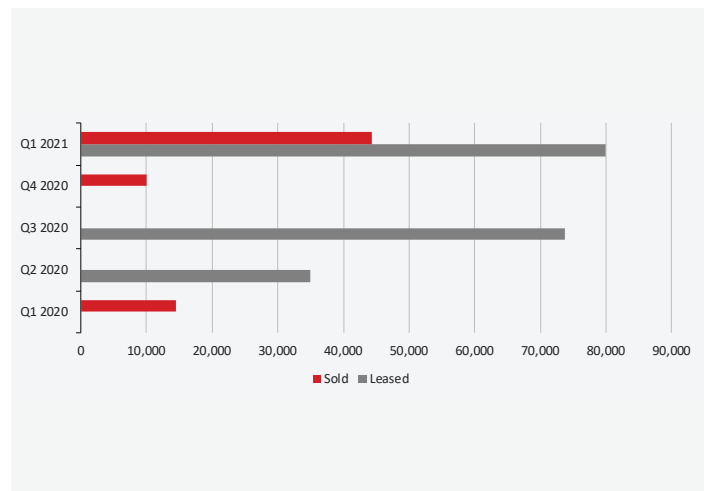
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	4450 Congress Pky., Crystal Lake	54,767	New	Link Logistics	Thinnes Transport
	615 Industrial Dr., Cary	13,102	New	Lazzara Properties II (LLC)	Crescent Electric Supply

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	455 Comanche Cir., Harvard	33,000	User	Comanche LLC	Badger Fulfillment
	8585 Pyott Rd., Lake in the Hills	27,600	Investment	RAF Aerodrome, LLC	636 Properties, LLC

6233 Kirk Street, Morton Grove: 22,300 SF Available for Sale



## FIRST QUARTER OVERVIEW

Vacant spaces reentering the North Cook submarket has outpaced its declining demand during the first quarter of 2021. This negatively impacted the vacancy rate to increase to 2.49 percent. Representing an 8-basis-point increase from the previous quarter's rate of 2.41 percent.

The North Cook vacant supply recorded an increase during the first quarter of 2021, totaling 933,000 square feet. Despite increasing, the supply grew by only 3.21 percent from the 904,000 square feet available in the previous quarter. North Cook's vacant supply had the highest concentration of vacant space in the 10,000 to 50,000 square foot range, with 22 availabilities accounting for 541,000 square feet or 58.0 percent of all vacant space in the North Cook submarket. Users looking for space greater than 100,000 only have one option in the North Cook submarket.

New construction activity remained idle in the North Cook submarket during 2020 and there are no new developments currently underway. North Cook's inventory will remain at 37.4 million square feet for the near term.

The North Cook submarket is considered an "infill" construction market, meaning any new development projects would involve the demolition or renovation of an existing building.

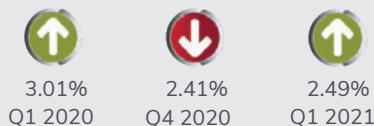
Declining from the previous quarter's 319,000 square feet leased, tenant demand significantly dropped in the first quarter of 2021, by 93.11 percent. Only two new transactions were recorded during in the North Cook submarket, totaling 22,000 square feet. The larger of the two being Lil' Kickers Illinois LLC leasing the 12,000 square-foot facility at 8200 Lehigh Avenue in Morton Grove.

User demand continued to decline during the first quarter of 2021. Totaling 45,000 square feet sold, user activity decreased by 26.37 percent from the 62,000 square feet sold in the quarter prior. The most notable transaction involved Sajil Machanickal taking ownership of the 34,000 square-foot facility at 3220-3240 Commercial Avenue in Northbrook.

Due to continued declining demand during the first quarter of 2021, net absorption measured negative 29,000 square feet in the North Cook submarket. A substantial decline from the positive 217,000 square feet reported in the quarter prior.

## MARKET INDICATORS

### VACANCY



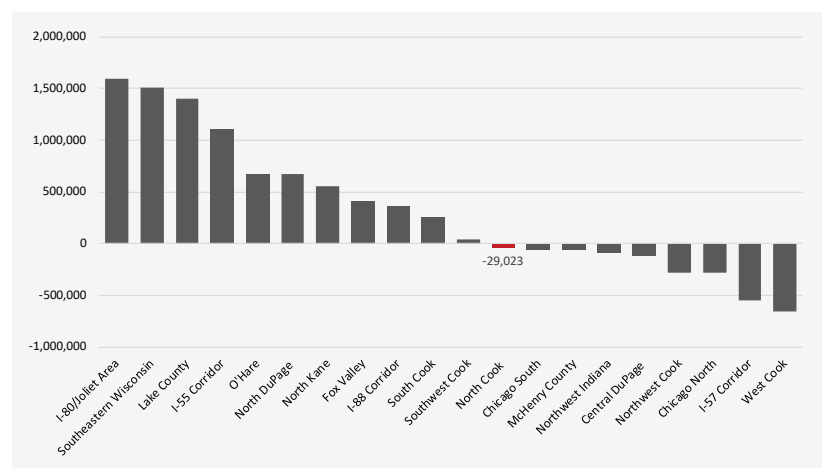
### NET ABSORPTION



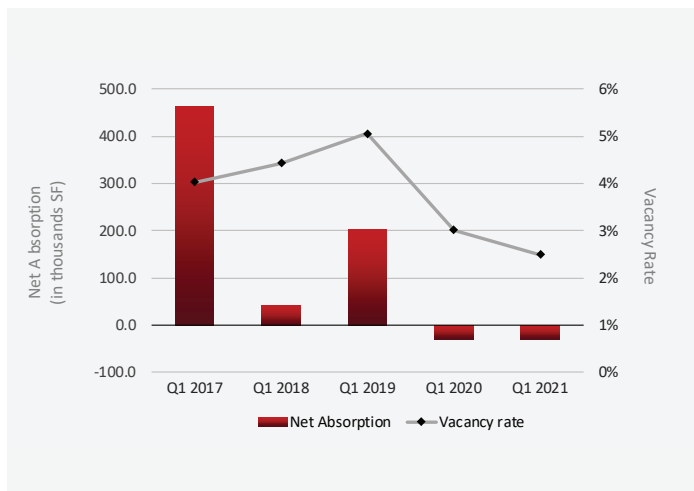
### NEW LEASING ACTIVITY



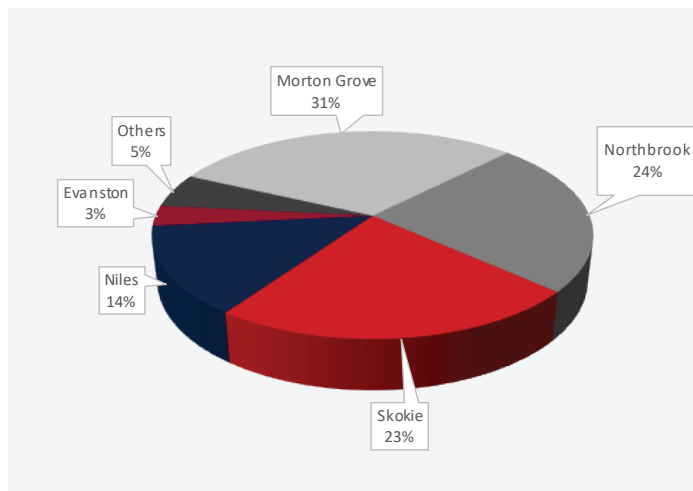
## NET ABSORPTION BY SUBMARKET



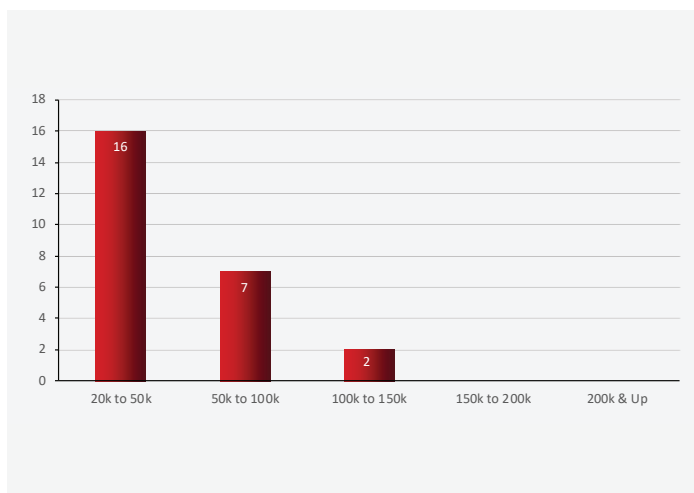
### VACANCY & ABSORPTION



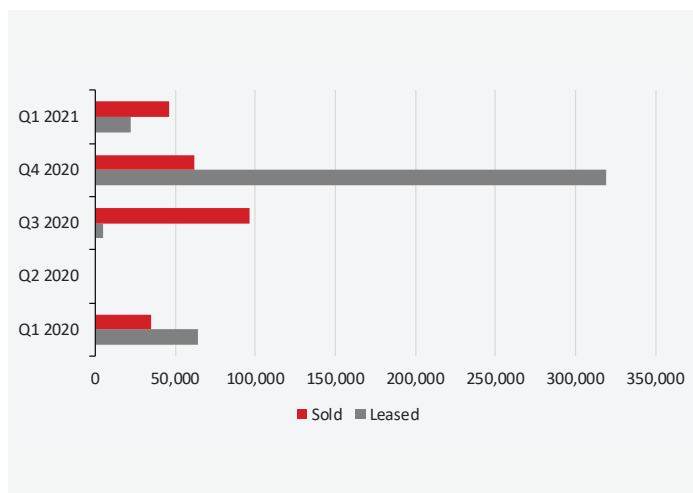
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



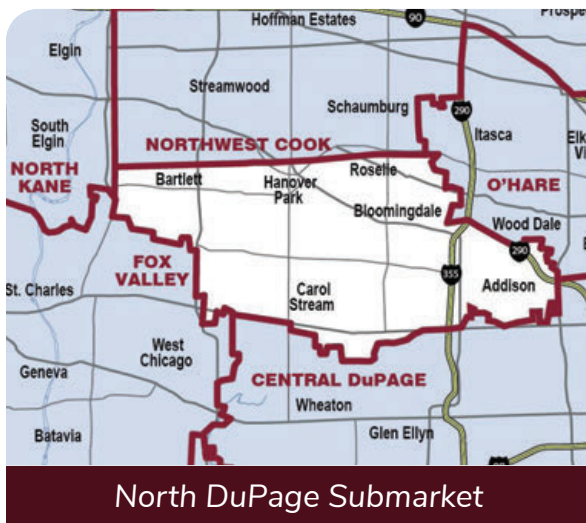
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	5600-5680 W. Jarvis Ave., Niles	39,298	Renewal	The Blackstone Group	Sleep On Latex
	8200 Lehigh Ave., Morton Grove	12,000	New	C-III Asset Management	Lil' Kickers Illinois LLC

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	4080-4100 Commercial Ave., Northbrook	83,172	User	Egens Tower	Luminex Corporation
	3220-3240 Commercial Ave., Northbrook	34,000	Investment	Individual	Sajil Machanickal



500 Regency Drive, Glendale Heights: 160,660 SF Available for Lease



## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Vacancy in the North DuPage submarket measured 6.86 percent at the end of the first quarter. This marks a 13-basis-point decline from the previous quarter's total of 6.99 percent. Strong tenant and user demand were able to keep up with the amount of new vacant space entering the market.

Available vacant supply posted a slight decline of 40,600 square feet to 4.5 million square feet. For users looking for at least 100,000 square feet, there are now eleven existing options, with one additional option under construction.

Two construction projects and one building addition totaling 620,800 square feet were delivered in the North DuPage submarket during the first quarter. The largest being a 400,000-square-foot build-to-suit facility developed by Ridgeline Property Group for McKesson Corporation located at 375 Spitzer Road in Bartlett.

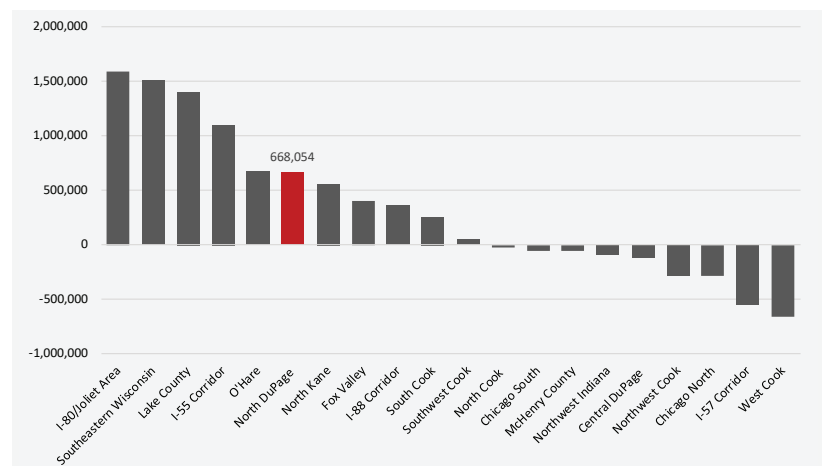
An additional three speculative buildings totaling 741,600 square feet are currently under construction. The largest project is a 436,500-square-foot building being developed by Conor Commercial in the Brewster Creek Business Park in Bartlett.

The North DuPage submarket witnessed steady tenant demand, increasing by 25 percent from the prior quarter; totaling 510,000 square feet leased during the first quarter. Two leases over 100,000 square feet were signed between the months of January and March. The largest first quarter lease signed was by an undisclosed tenant leasing Logistics Property Company's newly built 189,300-square-foot facility in Addison.

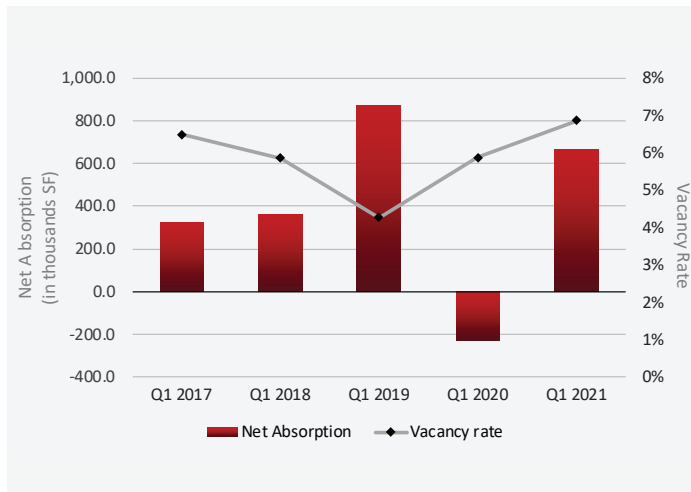
North DuPage user sale activity consisted of eight transactions totaling 400,000 square feet, an impressive increase from the 80,000 square feet sold in the previous quarter. The largest user sale of the quarter involved Platinum Converting acquiring a 207,500-square-foot distribution facility at 1560 W. Stearns Road in Bartlett.

First quarter net absorption reached 668,000 square feet in the North DuPage submarket, a healthy 487,000-square-foot improvement from the 181,000 square feet posted in the fourth quarter. The positive result was largely due to strong tenant and user activity and the completion of a 400,000-square-foot build-to-suit facility.

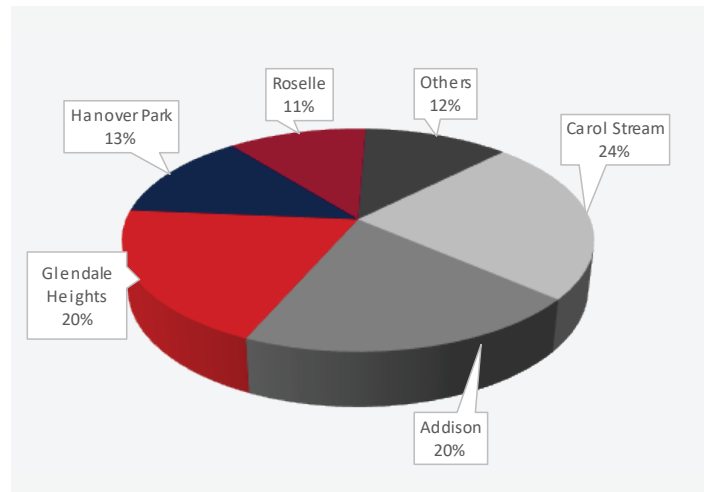
## NET ABSORPTION BY SUBMARKET



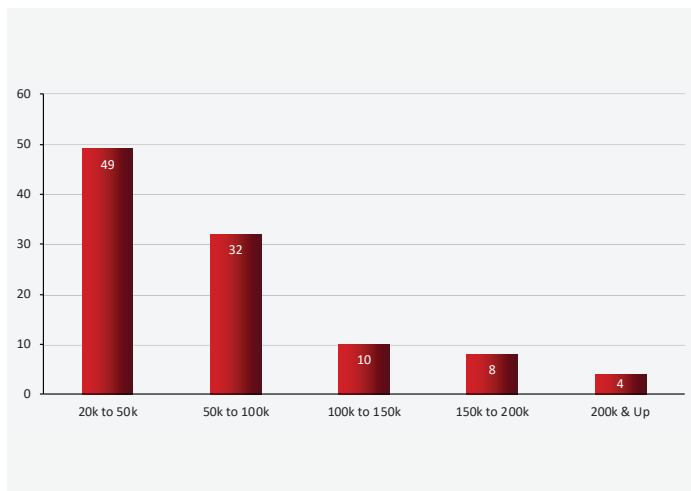
### VACANCY & ABSORPTION



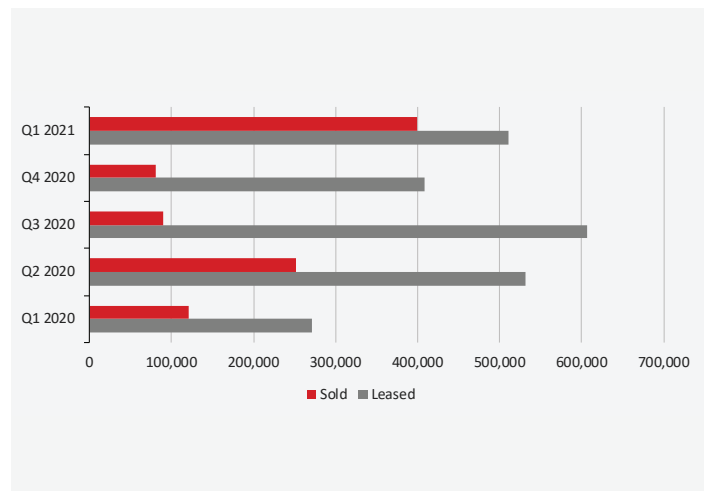
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS

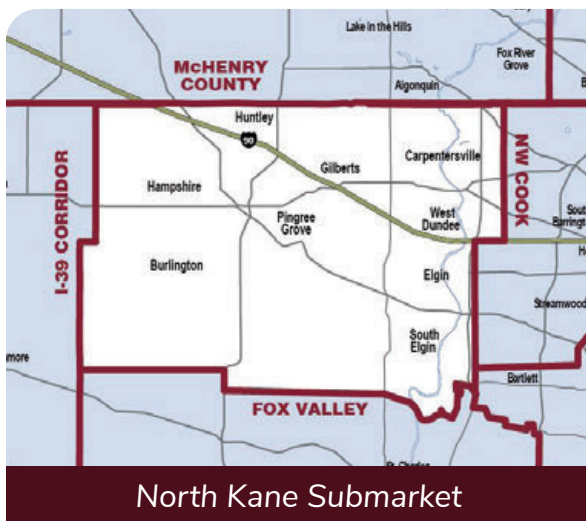


### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	6405-6425 Muirfield Dr., Hanover Park	241,455	Renewal	Prologis	Lineage Logistics
	Swift Rd. & Lake St., Addison	189,300	New	Logistics Property Co.	Undisclosed
	540-570 Congress Cir., Roselle	101,022	New	Link Logistics	Larson Juhl US LLC
	205-235 Lies Rd., Carols Stream	98,971	Renewal	Property Reserve Inc.	Assa Abloy
	200 S. Mitchell Ct., Addison	85,385	New	Prologis	Amcro Rigid Plastics USA, Inc.
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	1560 W. Stearns Rd., Bartlett	207,575	User	Logistics Property Co.	Platinum Partners LLC
	2055 W. Army Trail Rd., Addison	116,214	Investment	JSQ Commercial LLC	Ameritus
	125 W. Wall St., Glendale Heights	100,377	Investment	CenterPoint Properties	Blackstone REIT
	4N220 Cavalry Dr., Bloomingdale	42,654	Investment	Cavalry Drive LLC	ML Realty Partners

Lee Transactions in RED

2451 Bath Road, Elgin: 326,272 SF ( Divisible) Available for Sale or Lease



## FIRST QUARTER OVERVIEW

The North Kane vacancy rate posted an astonishing 97-basis-point decline, from the fourth quarter level of 8.67 percent, to 7.69 percent in the first quarter of 2021. Heightened tenant demand during the quarter contributed to the decline.

The first quarter vacant industrial supply measured 2.9 million square feet. This represents a 10.7 percent decline from the prior quarter mark of 3.3 million square feet. There are only two big box facilities that are currently vacant in the North Kane submarket that can accommodate spaces requirements larger than 300,000 square feet.

After 1.5 million square feet were delivered in 2020, two construction projects totaling 230,800 square feet were completed during the first quarter of 2021. The largest project being WEN Power Tools' build-to-suit 180,000 facility at Oakview Corporate Park in West Dundee.

One speculative construction project is underway in East Dundee which will add 44,800 square feet to North Kane's inventory base.

First quarter leasing volume in the North Kane submarket totaled 607,000 square feet. This figure arrived far above the 81,600 square feet mark set in the fourth quarter of 2020. The largest new lease of the quarter involved Toynk Toys leasing a 286,000-square-foot building at 205-295 Burnet Drive in Gilberts.

North Kane user sale activity consisted of six transactions totaling 140,000 square feet, an impressive increase from the 86,000 square feet sold in the previous quarter. The largest user sale of the quarter involved Gold Coast Logistics acquiring 5.08 acres for a 61,800-square-foot build-to-suit facility at the Randall Point Business Park in Elgin.

Net absorption totaled positive 555,000 square feet in the first quarter, far surpassing the 5,400 square feet of net absorption posted last quarter. The completion of WEN Power Tools 180,000-square-foot building combined with strong tenant and user demand significantly contributed to this total.

## MARKET INDICATORS

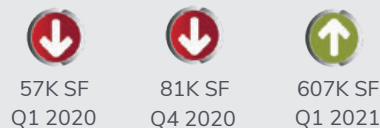
### VACANCY



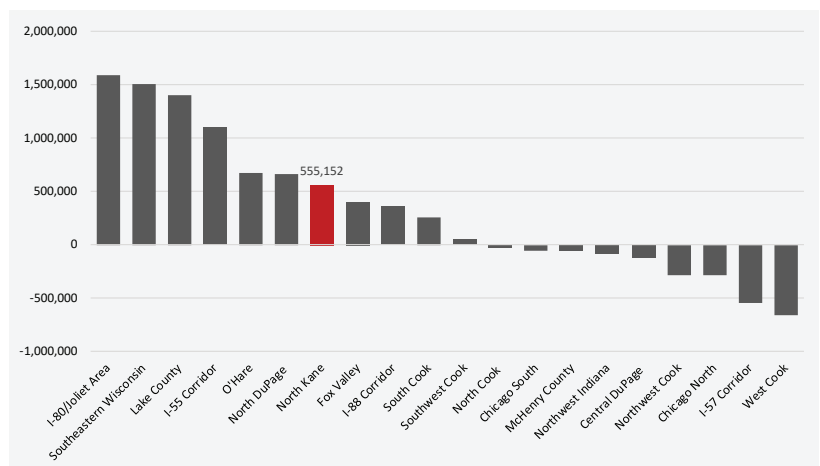
### NET ABSORPTION



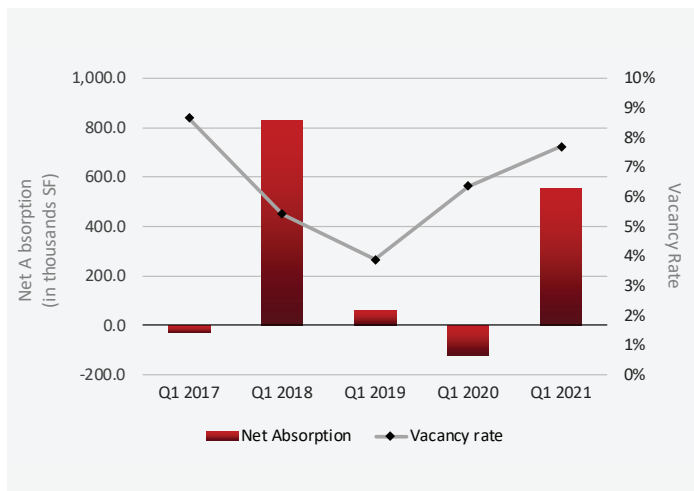
### NEW LEASING ACTIVITY



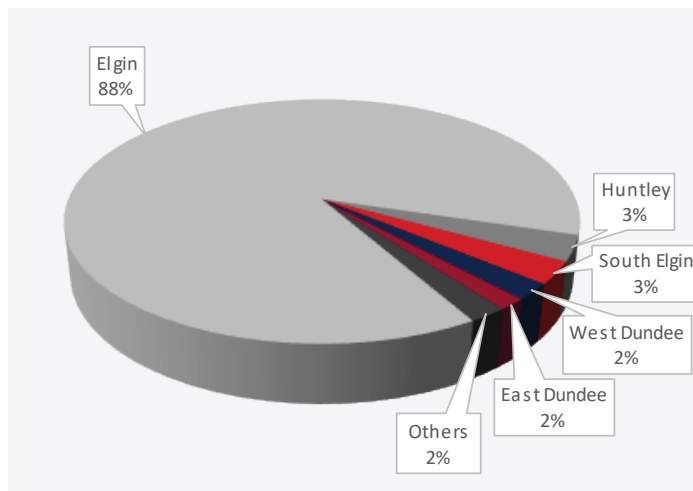
## NET ABSORPTION BY SUBMARKET



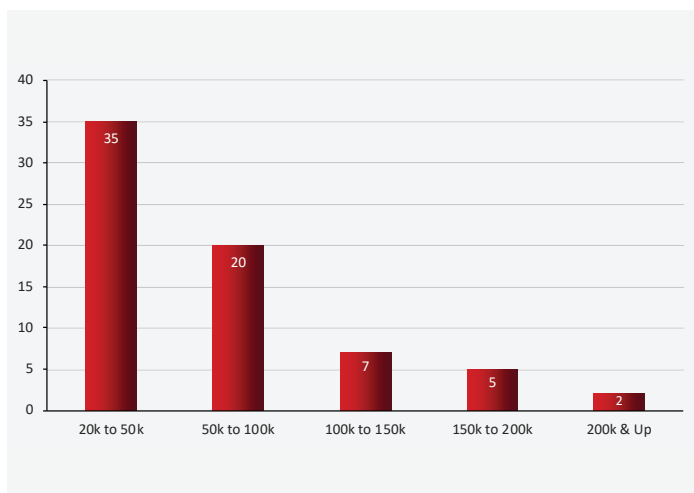
### VACANCY & ABSORPTION



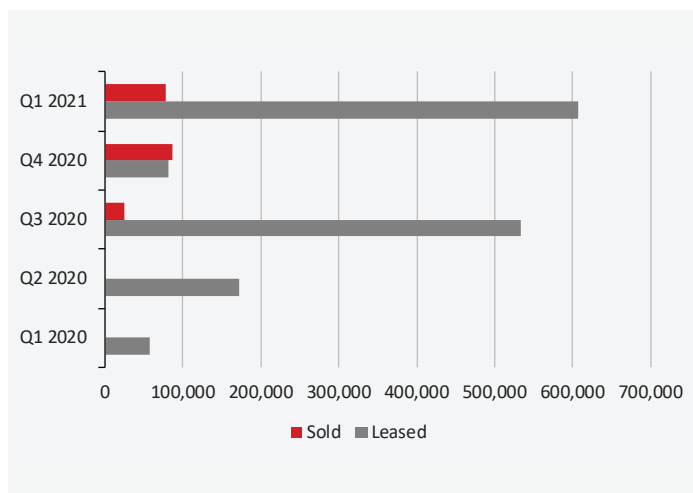
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



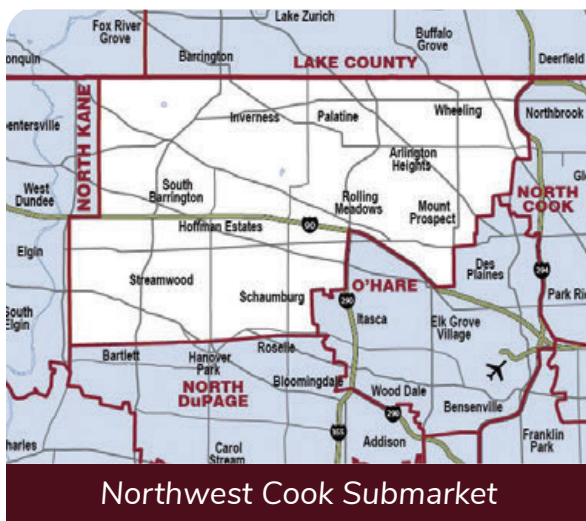
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	205-295 Burnet Dr., Gilberts	285,821	New	Cabot / Seefried	Toynk Toys
	2400 - 2430 Galvin Dr., Elgin	162,631	Renewal/Expansion	Stockbridge Capital Group	Shaw Industries, Inc.
	2300-2380 Galvin Dr., Elgin	69,175	Sublease	Heritage Travelware, Ltd.	CTI Industries Corp.
	300 Airport Rd., Elgin	59,990	Renewal	Link Logistics	SAC Wireless
	2701 Galvin Dr., Elgin	48,538	New	Conor Commercial Real Estate	Continental Packaging, Inc.
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	Big Timber Rd., Elgin	61,888	BTS Sale	PanCor Construction & Development	Gold Coast Logistics
	1375 Gifford Rd., Elgin	50,948	User	Individual	Oldcastle Infrastructure, Inc.

Lee Transactions in RED



451 Kingston Court, Mount Prospect: 34,475 SF Available for Sale or Lease



## FIRST QUARTER OVERVIEW

Vacancy rose to 6.95 percent in the Northwest Cook submarket, during the first quarter of 2021. Representing an increase of 32-basis-points from the 6.63 percent recorded at the end of the previous quarter. This was due to demand being outpaced by second generation spaces reentering submarket.

The Northwest Cook submarket's vacant industrial supply totaled 3.2 million square feet in the first quarter of 2021. The supply increased by 4.59 percent over the previous quarter's 3.1 million square feet available.

New construction activity remained idle in the Northwest Cook submarket during the first quarter of 2021 and there are no new developments currently underway. The Northwest cook inventory will remain at 46.8 million square feet for the near term.

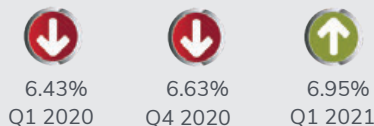
Leasing activity in the Northwest Cook submarket totaled 161,000 square feet during the first quarter of 2021. Remaining steady with the previous quarter, tenant demand decreased by only 13.01 percent from the 185,000 square feet leased. The most significant lease transaction of the quarter involved Hidden Valley Ranch moving into 63,000 square feet at 660-720 Northgate Parkway in Wheeling.

After being absent in the previous quarter, user demand returned to the Northwest Cook submarket with three transactions recorded, totaling 55,000 square feet. Despite this, user activity was 56.35 percent lower when compared to the 126,000 square feet recorded one year ago.

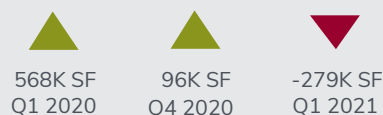
Northwest Cook net absorption fell to negative 280,000 square feet during the first quarter of 2021. Measuring a substantial decline of 376,000 square feet, from the positive 96,000 square feet recorded in the quarter prior. This decline can be largely attributed to the demolition of two buildings in Palatine, totaling 137,000 square feet.

## MARKET INDICATORS

### VACANCY



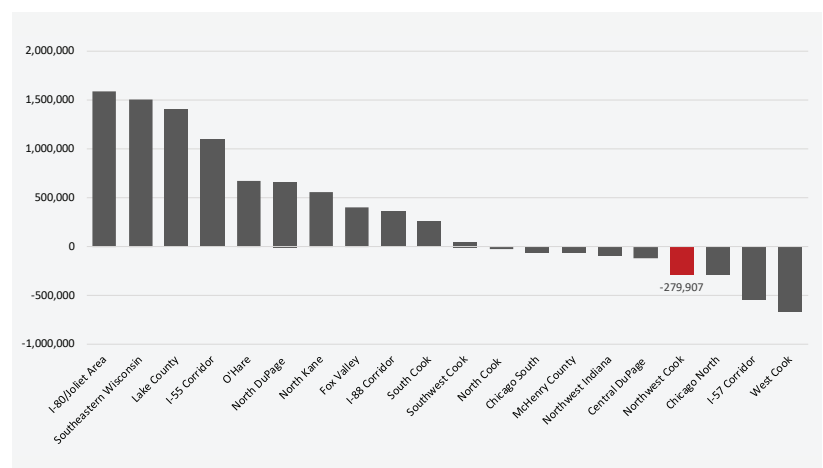
### NET ABSORPTION



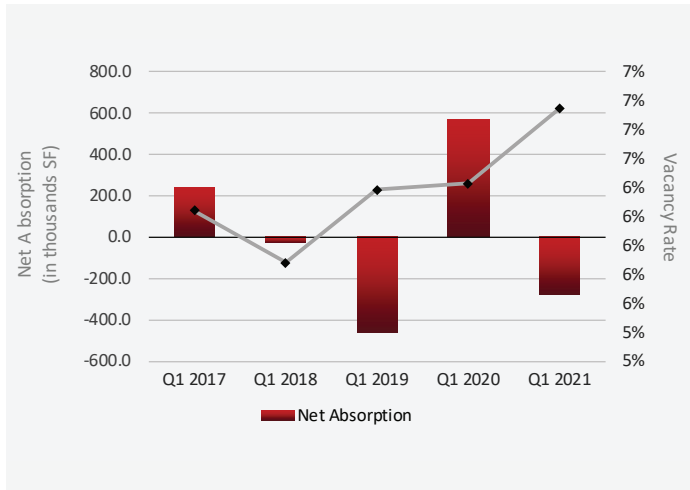
### NEW LEASING ACTIVITY



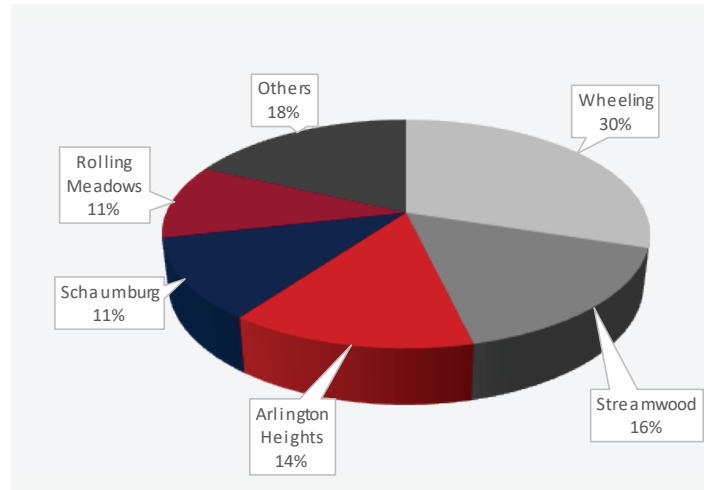
## NET ABSORPTION BY SUBMARKET



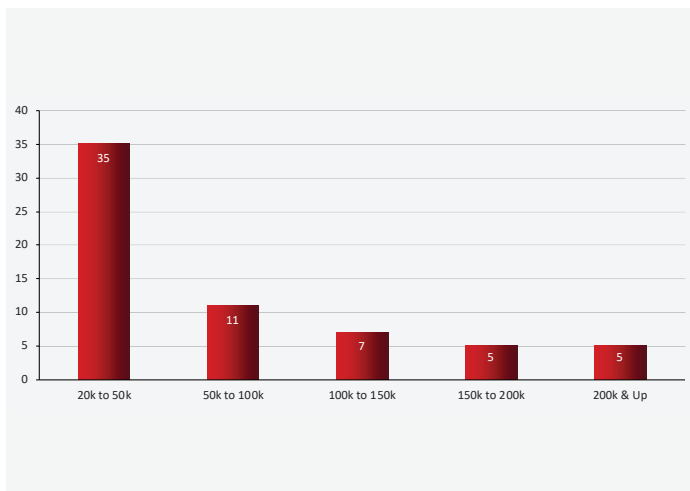
### VACANCY & ABSORPTION



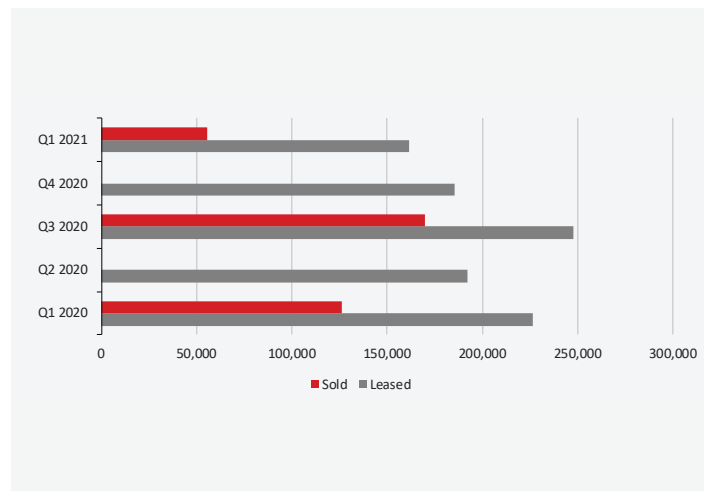
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	660-720 Northgate Pky., Wheeling	63,257	New	Cabot Properties Inc.	Hidden Valley Ranch
	901 Phoenix Lake Ave., Streamwood	59,500	Renewal	Kohlberg Kravis Roberts & Co. L.P.	Trelleborg Sealing Solutions US, Inc.
	601-609 Dempster Rd., Mount Prospect	53,904	New	Clarion Partners	Suzohapp Americas, LLC
	3456 Ridge Ave., Arlington Heights	25,092	New	G3 Properties, LLC	T3L USA, Inc.
	3456 Ridge Ave., Arlington Heights	25,035	New	G3 Properties, LLC	Tariford
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	825-905 University Dr., Arlington Heights	24,000	Investment	D&G Properties	Individual
	250 Alice St., Wheeling	23,072	User	Shoham Building Enterprises	Elevate Care
	710 Remington Rd., Schaumburg	22,091	User	JJC Holdings Inc.	Amplio Systems Incorporated
	2281 S. Foster Ave., Wheeling	10,500	User	Individual	Crystal Rain Distillery Inc.

Lee Transactions in RED

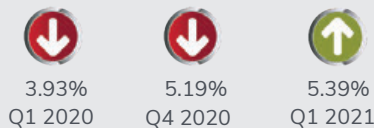
6750 Daniel Burnham Drive, Portage: 48,000 SF Available for Lease



Northwest Indiana Submarket

## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Vacancy climbed to 5.39 percent in the Northwest Indiana submarket during the first quarter of 2021. An increase of 20-basis-points from the previous quarter's rate of 5.19 percent. This rise can be attributed to the lack of tenant demand during the quarter.

The Northwest Indiana submarket's available industrial supply totaled 2.5 million square feet in the first quarter of 2021. Measuring a 3.75 percent rise, from the 2.4 million square feet available in the previous quarter.

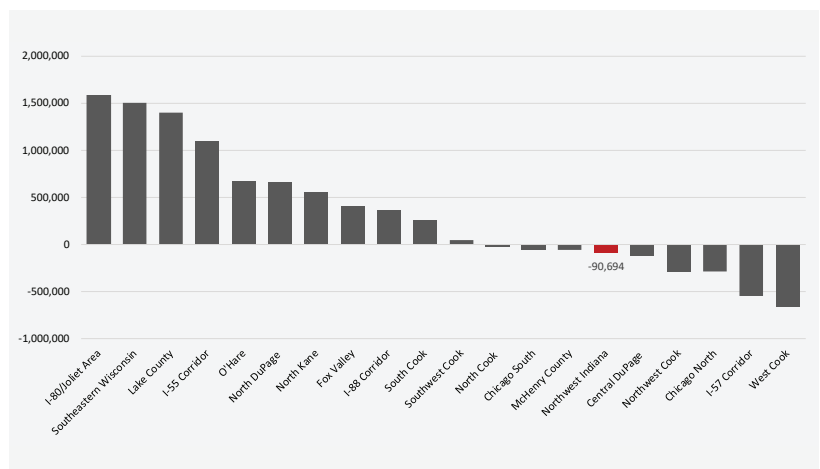
During the first quarter of 2021, construction remained idle in the Northwest Indiana submarket. There is currently one project under construction; a 279,000-square-foot speculative facility located at 9401 Georgia Street in Merrillville.

After recording 127,000 square feet leased during the previous quarter, tenant demand became absent from the Northwest Indiana submarket during the first quarter of 2021.

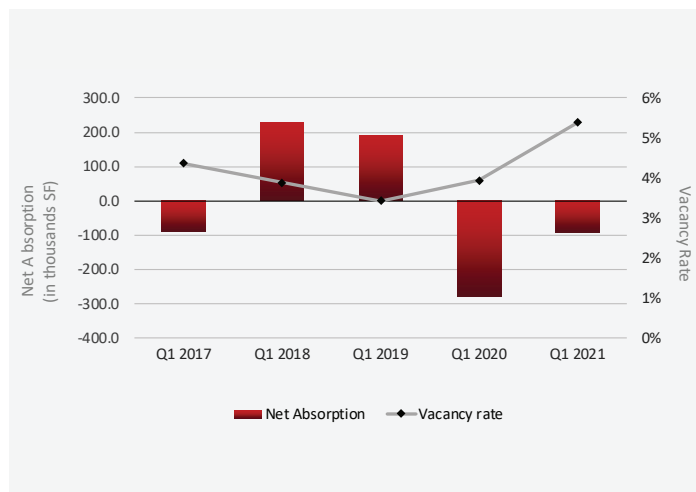
Recording two transactions in the first quarter of 2021, a total of 79,000 square feet were sold. User activity declined by nearly half compared to the 147,000 square feet sold in the previous quarter. The larger sale of the two being Windy Hill Food Group purchasing the 60,000-square-foot facility at 405 E. 151st Street in East Chicago.

First quarter 2021 net absorption totaled negative 90,000 square feet in the Northwest Indiana submarket. Falling by 341,000 square feet from last quarter's positive 250,000 square feet.

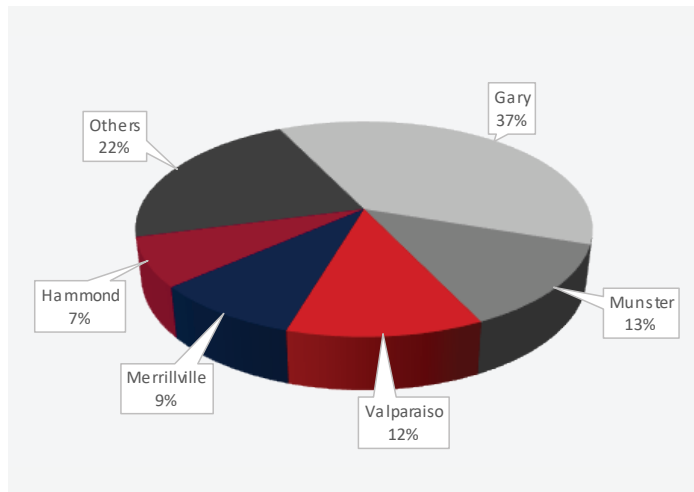
## NET ABSORPTION BY SUBMARKET



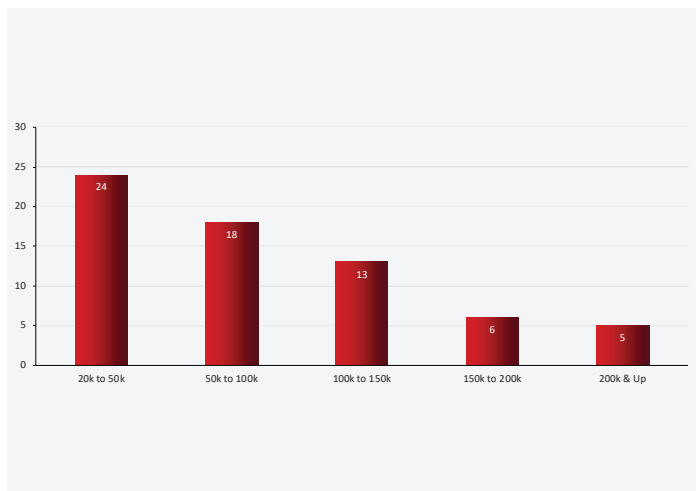
### VACANCY & ABSORPTION



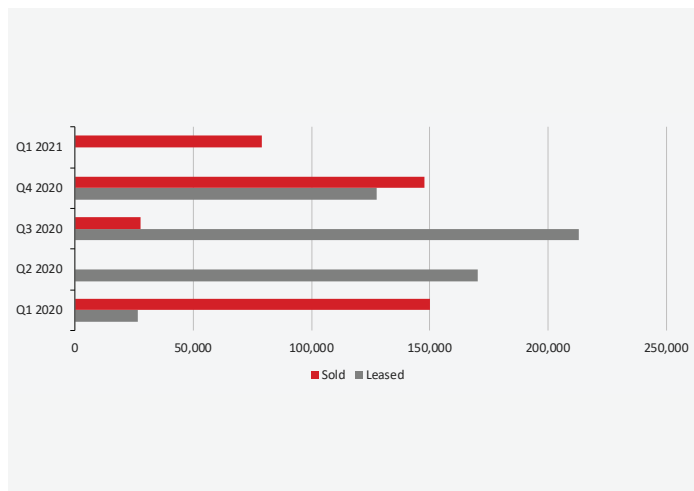
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



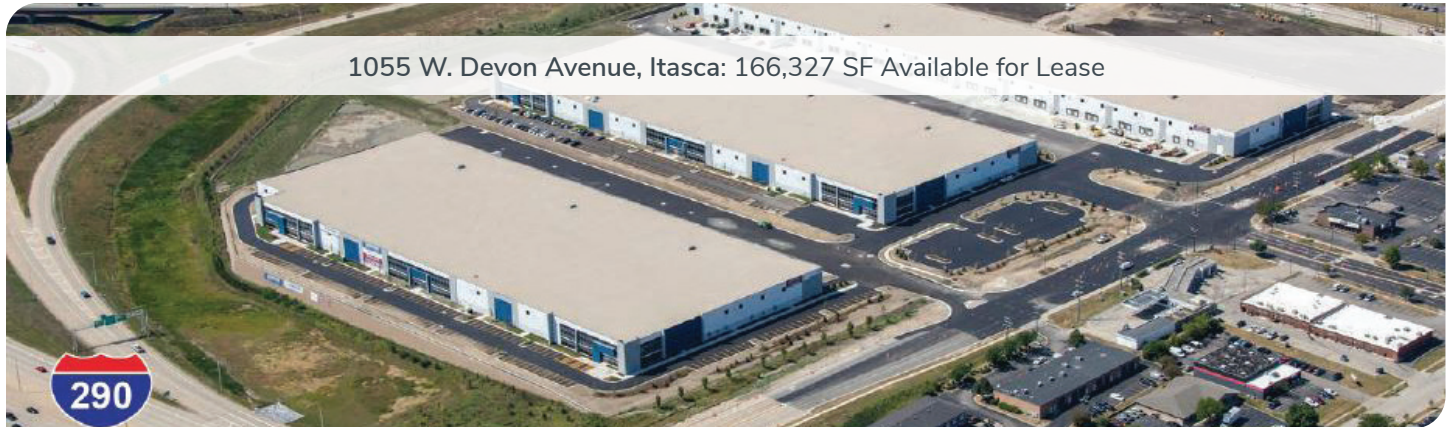
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	1204 Erie Ct., Crown Point	13,000	New	Harker R. Construction Co.	Innovative Energy Inc.

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	405 E. 151st St., East Chicago	60,000	User	Central States Marketing Co.	Windy Hill Food Group
	6012 Industrial Hwy., Gary	26,100	User	Industrial Highway Corp.	Gary/Chicago International Airport Authority

Lee Transactions in RED





1055 W. Devon Avenue, Itasca: 166,327 SF Available for Lease



O'Hare Submarket

## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Vacancy in the O'Hare submarket measured 6.09 percent at the end of the first quarter. This marks a 43-basis-point decline from the previous quarter's total of 6.52 percent. The decline was more pronounced when compared to one year ago when vacancy rate was 6.75 percent.

Available vacant supply posted a first quarter decrease to 6.2 million square feet, down 6.2 percent from the 6.6 million square feet posted in the fourth quarter. There are twelve bulk warehouse facilities that are currently vacant in the O'Hare submarket that can accommodate space requirements from 100,000 to 300,000 square feet.

Three speculative construction projects totaling 326,400 square feet were delivered during the first quarter of 2021. The largest delivery was Panattoni's 164,000-square-foot building at 1600 Sherwin Avenue in Des Plaines.

An additional two projects are currently under construction totaling 462,000 square feet. A 317,600-square-foot build-to-suit facility for Nippon in Wood Dale and the second one is a 144,300-square-foot speculative building being developed by Hamilton Partners in Bensenville.

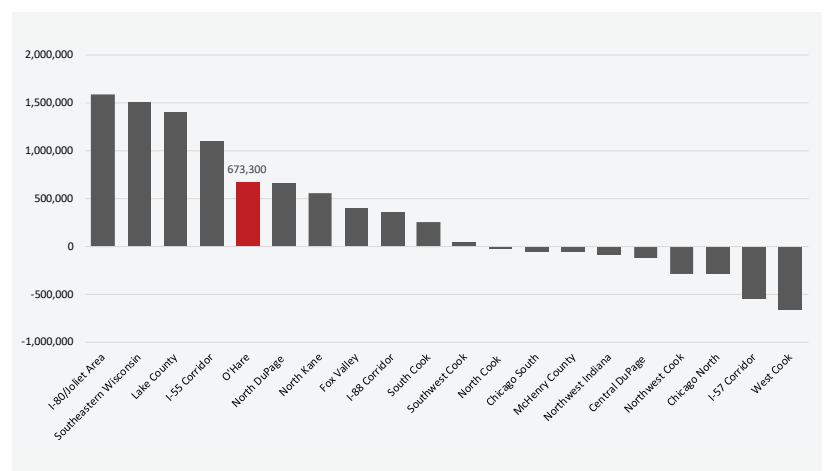
New leasing activity in the O'Hare submarket reached 1.4 million square feet, same amount of new leases reported in the previous quarter. Most of the tenant demand was between 30,000 and 70,000 square feet. Thirteen leases were signed in this range, taking 43.7 percent of the total square feet leased in the O'Hare submarket.

The largest first quarter transaction in the O'Hare submarket occurred when YAHEE Technologies Corporation leased 307,000 square feet at 1010 Foster Avenue in Bensenville.

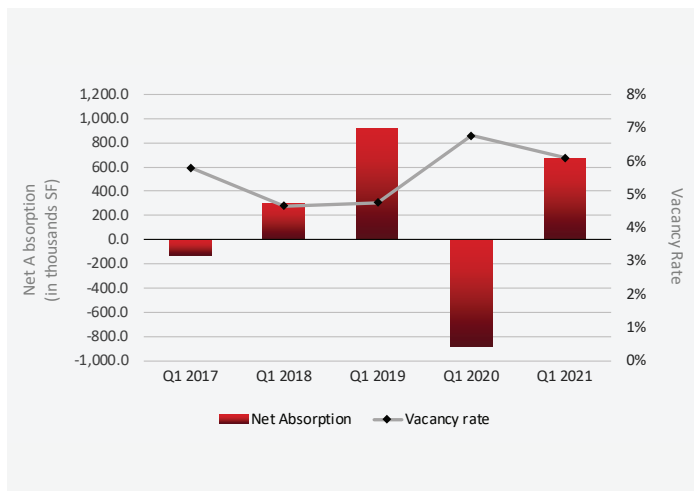
O'Hare submarket's user sale activity consisted of seven transactions totaling 232,000 square feet, a 24.1 percent increase from the 187,000 square feet sold in the previous quarter. The largest user sale of the quarter involved Finzer Roller acquiring a 77,500-square-foot facility at 880 W. Thorndale Avenue in Itasca.

Steady tenant and user demand were able to keep up with the 1.6 million square feet of vacant space entering the O'Hare submarket in the first quarter; resulting in net absorption of positive 673,300 square feet. Although remaining positive, this is a substantial decline from the positive 1.3 million square feet posted in the previous quarter.

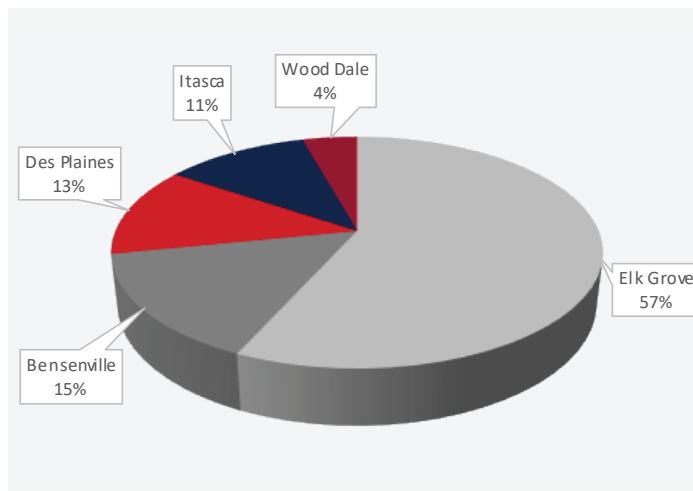
## NET ABSORPTION BY SUBMARKET



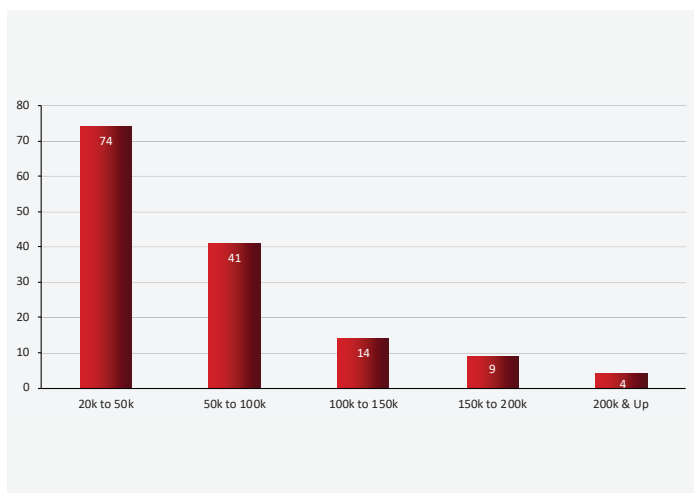
### VACANCY & ABSORPTION



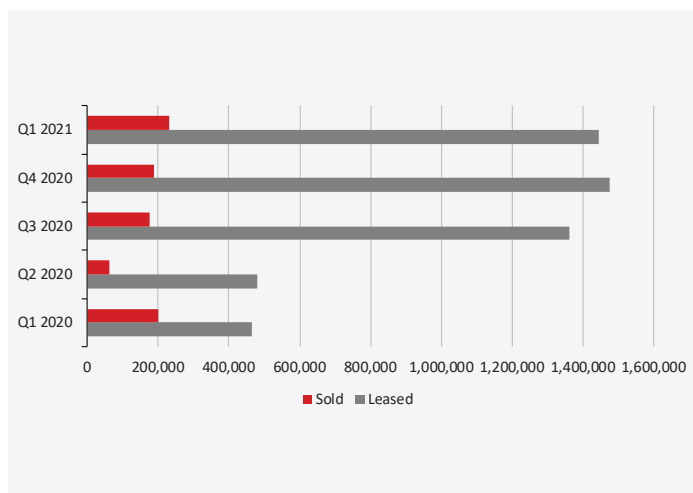
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS

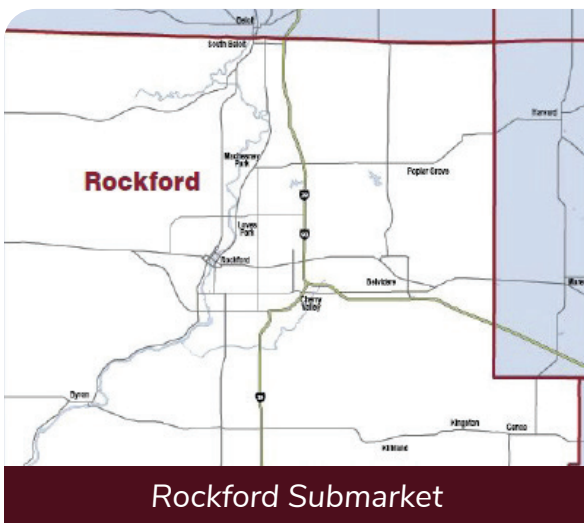


### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	1010 Foster Ave., Bensenville	306,918	New	Prologis	YAHEE Technologies Corp.
	1325 Mittel Dr., Wood Dale	137,240	Renewal	LBA Realty	Opto International
	921 Ardmore Ave., Itasca	116,880	Renewal	Platinum Partners LLC	4C Logistics
	2600 S. Elmhurst Rd., Elk Grove Village	105,000	New	Prologis	Lakeview Appliance
	491 Supreme Dr., Bensenville	92,000	New	Prologis	Expo Lanka USA LLC
SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	500-510 Country Club Dr., Bensenville	300,960	Investment	CenterPoint Properties	Blackstone REIT
	1950 Pratt Blvd., Elk Grove Village	165,212	Investment	LBA Realty	GIC Real Estate
	921 Ardmore Ave., Itasca	116,880	Investment	Platinum Partners LLC	Exeter Property Group
	555 Santa Rosa Dr., Des Plaines	109,971	Investment	Tang Industries	Aviation Facilities Company Management, LLC
	880 W. Thorndale Ave., Itasca	77,583	User	Givaudan Flavors Corporation	Finzer Roller

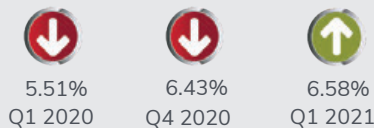
See Transactions in RED

675 Corporate Parkway, Belvidere: 221,844 SF New Construction Leased in 2017



## MARKET INDICATORS

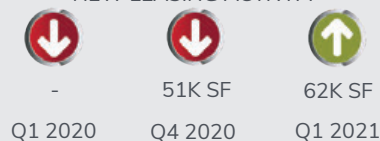
### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

The Rockford area continued to record rising vacancy during the first quarter of 2021. Reaching 6.58 percent, vacancy rose by 14 basis-points from the 6.43 percent recorded at the end of 2020.

Available industrial vacant supply in the Rockford area increased to 3.2 million square feet. This is a 2.24 percent increase from the 3.1 million square feet vacant at the end of 2020.

There were no new construction completions in the Rockford area during 2021 and there are no new developments currently underway. The Rockford area's inventory will remain at 48.8 million square feet for the near term.

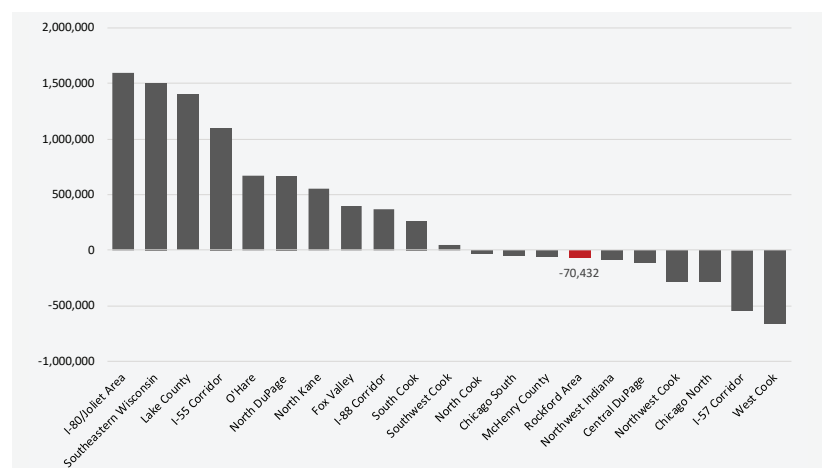
Tenant demand increased by 22.4 percent over the previous quarter's 51,000 square feet leased. Only one lease transaction was signed in the first quarter. Buckeye Diamond Logistics leased 62,500 square feet at 1222-1236 Crosslink Parkway in Belvidere.

From the prior quarter's 38,300 square feet sold, first quarter 2021 user demand measured a decline of 59.7 percent. Recording just one transaction, Kids Around the World purchased the 15,400 square-foot industrial building at 5245 28th Avenue in Rockford.

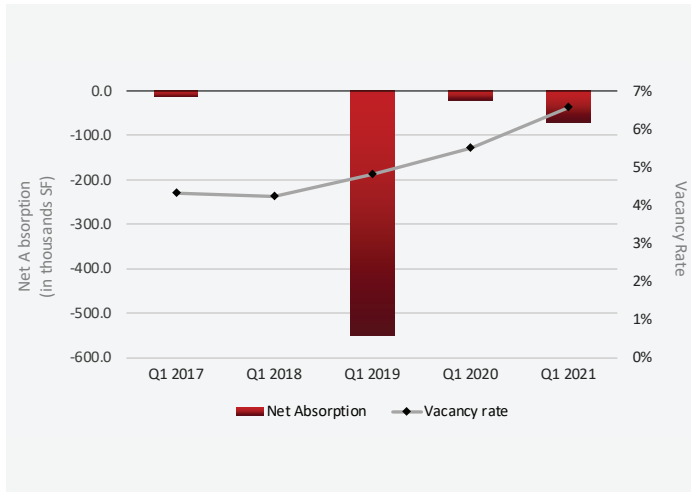
Despite total demand increasing, net absorption significantly fell due to the continued increase of available vacant space. Totalling negative 70,000 square feet, net absorption declined by 241,000 square feet from the positive 171,000 square feet recorded in the quarter prior.

Rockford area is still a crossroads for several types of industries that depend on rail and truck transportation and are not reliant on immediate access to O'Hare or the urban centers surrounding Chicago.

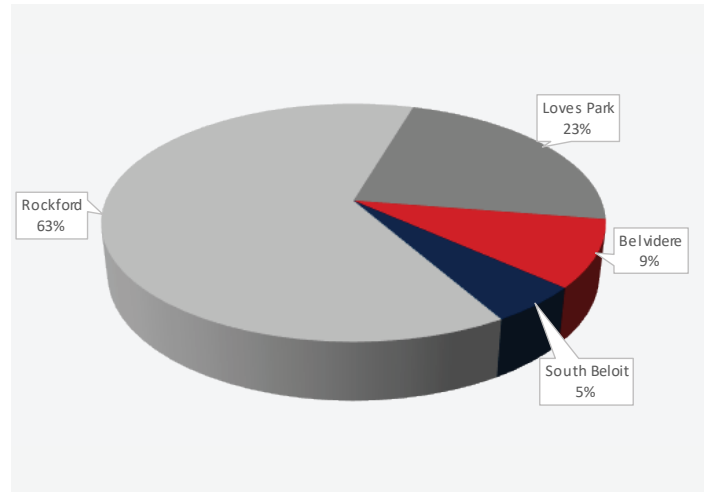
## NET ABSORPTION BY SUBMARKET



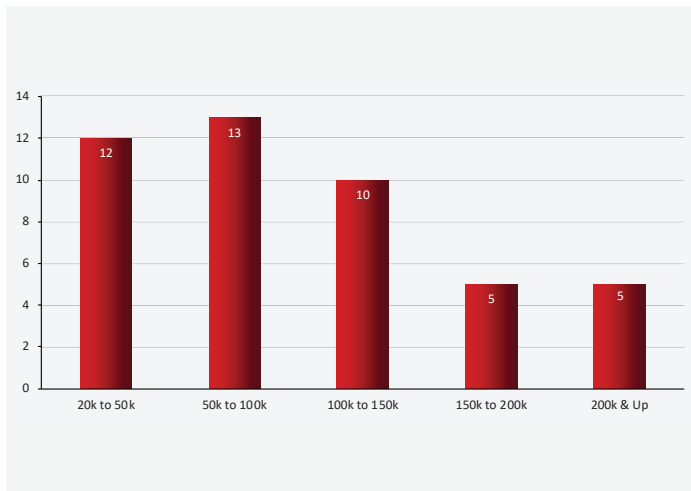
### VACANCY & ABSORPTION



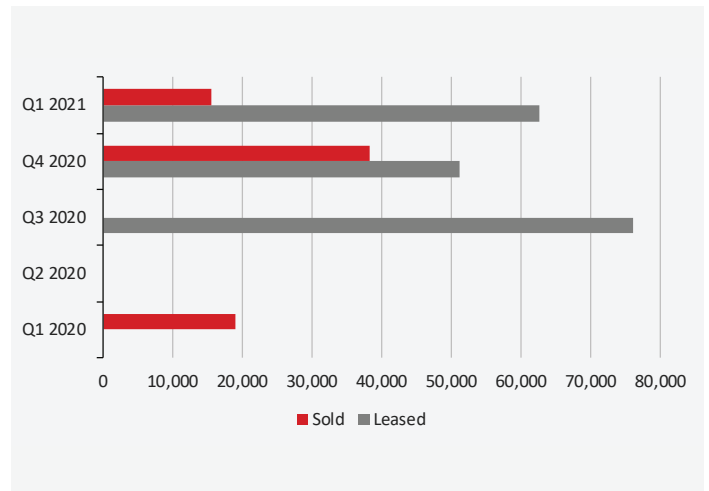
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



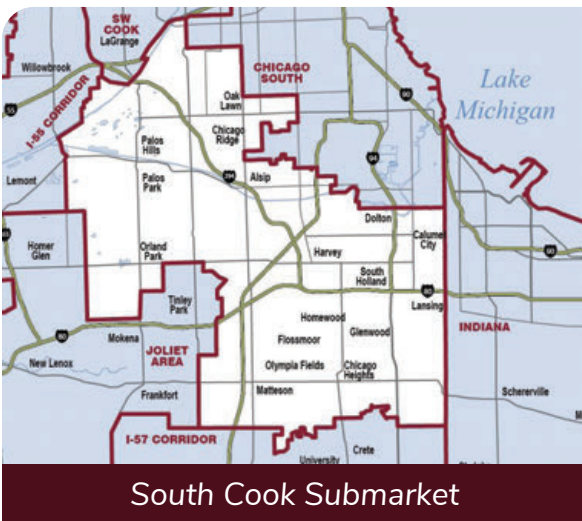
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	4500-4550 Kishwaukee St., Rockford	79,800	New	HSA Commercial Real Estate	Hamilton Sunstrand
	1222-1236 Crosslink Pky., Belvidere	62,500	New	Link Logistics	Buckeye Diamond Logistics

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	5245 28th Ave., Rockford	15,430	User	Crescent Realty Corp.	Kids Around The World



**LogiPark 57-80, Country Club Hills: 1,366,608 SF Available for Lease**



**South Cook Submarket**

**MARKET INDICATORS**

**VACANCY**



5.09%  
Q1 2020



5.05%  
Q4 2020



4.91%  
Q1 2021

**NET ABSORPTION**



-97K SF  
Q1 2020



730K SF  
Q4 2020



258K SF  
Q1 2021

**NEW LEASING ACTIVITY**



78K SF  
Q1 2020



1.0M SF  
Q4 2020



1.3M SF  
Q1 2021

**FIRST QUARTER OVERVIEW**

During the first quarter of 2021, vacancy measured 4.91 percent in the South Cook submarket. Heightened demand can be attributed to the vacancy decreasing, measuring a 14-basis-point decline from the 5.05 percent recorded in the previous quarter.

The South Cook vacant industrial supply totaled 4.2 million square feet, in the first quarter of 2021. Decreasing by just 2.61 percent from the 4.3 million square foot supply recorded in the quarter prior.

The South Cook submarket continued to witness new construction completions during the first quarter of 2021. Logistics Property Co completed their 144,000 square foot speculative project located in the LogiPark 57-80 Business Park in Country Club Hills.

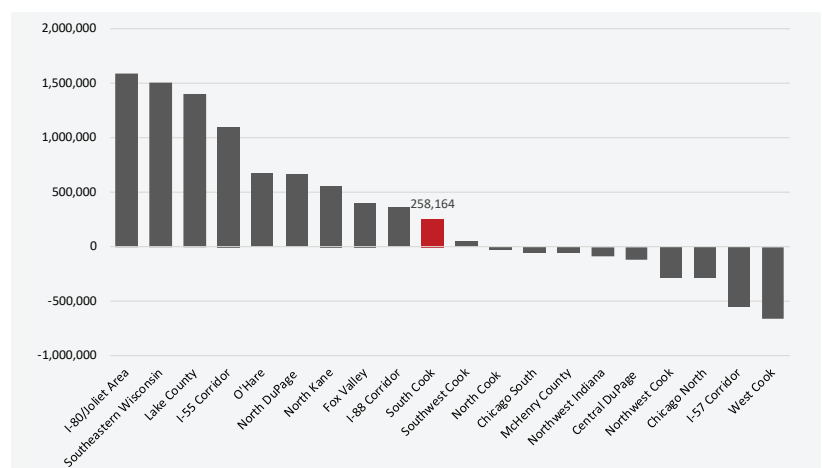
Currently, there are three build-to-suit projects, totaling 2.3 million square feet, under construction in the South Cook Submarket.

Leasing volume totaled 1.3 million square feet during the first quarter of 2021. Increasing by 30.32 percent from the 1.0 million square feet leased in the quarter prior. South Cook leasing activity was greatly influenced by a single lease taking half of the total first quarter leasing volume; an undisclosed tenant leased the 655,000 square foot proposed build-to-suit project at 6600 W. 68th Street in Bedford Park.

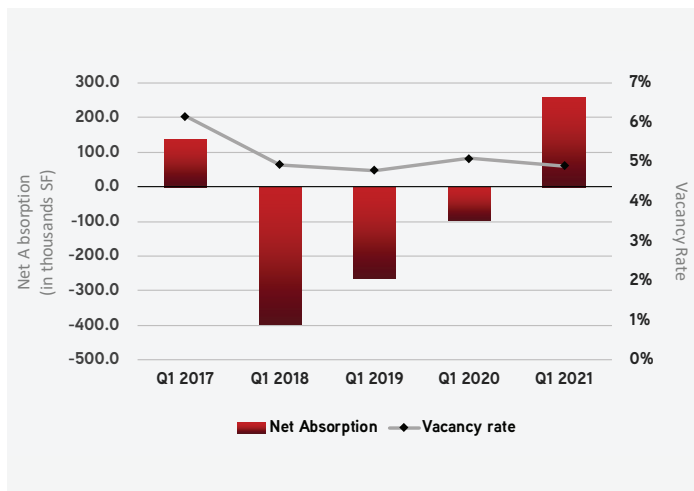
The South Cook submarket recorded strong user demand during the first quarter of 2021. Totaling 343,000 square feet sold; user activity dwarfed the previous quarter's 48,000 square feet sold. The most notable user transaction being Manzil Real Estate purchasing the 98,000 square foot facility at 330-338 Armory Drive in South Holland.

South Cook net absorption remained positive during the first quarter of 2021, totaling 258,000 square feet. Despite increased demand, South Cook's net absorption measured a substantial 472,000-foot decrease from the 730,000 square feet recorded in the quarter prior. The 655,000-square-foot build-to-suit lease will not have positive effect until the tenant takes occupancy of the facility.

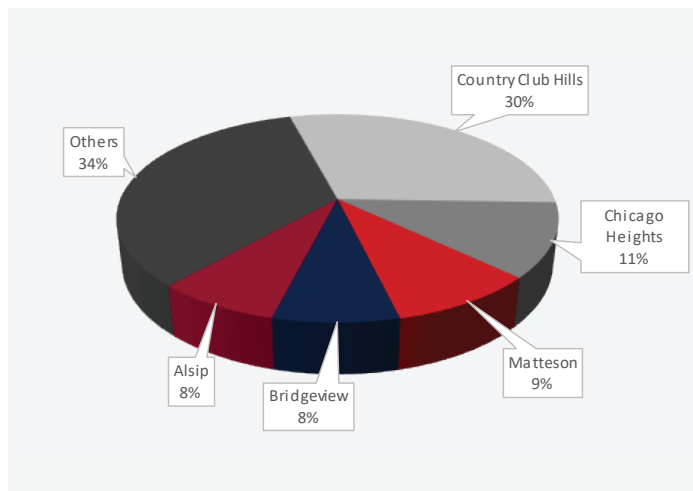
**NET ABSORPTION BY SUBMARKET**



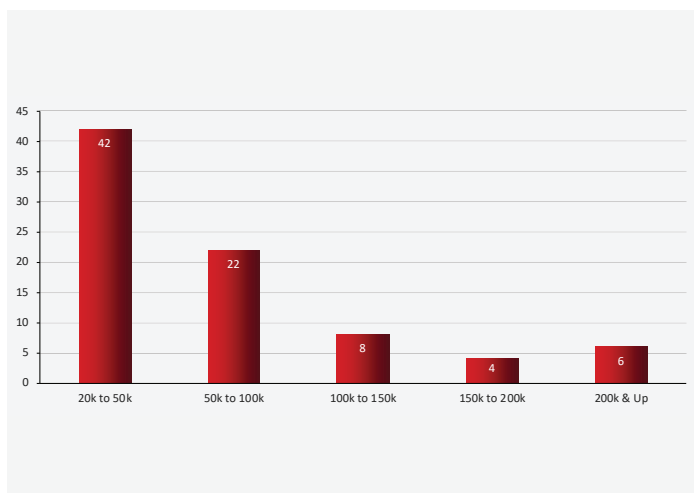
### VACANCY & ABSORPTION



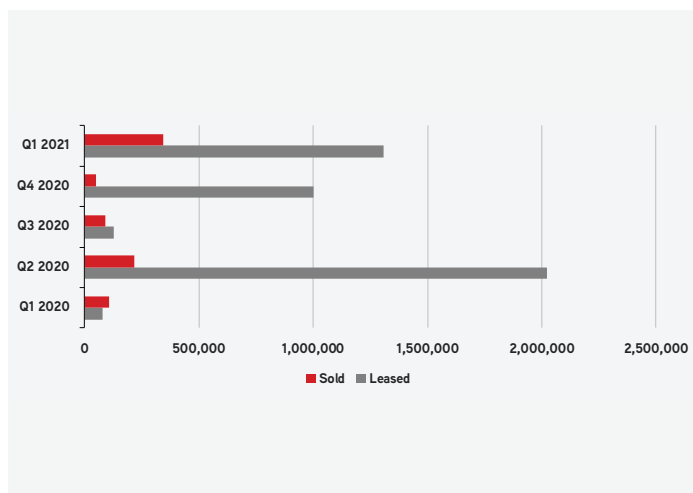
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



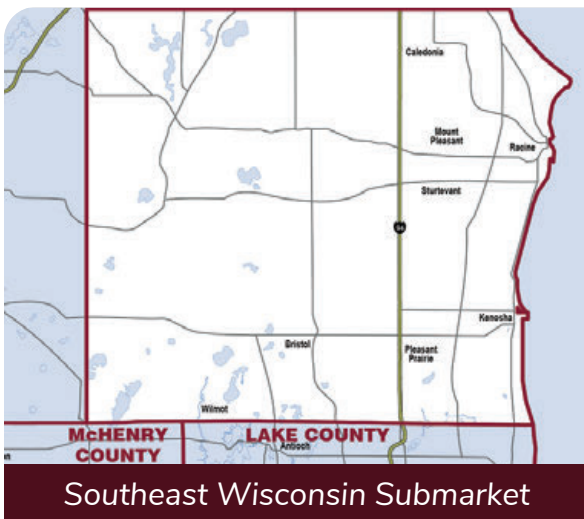
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	6600 W. 68th St., Bedford Park	655,200	BTS Lease	Duke Realty	Undisclosed
	11801 S. Central Ave., Alsip	284,356	New	Westmount Realty Capital	Menasha Packaging Company
	6112 W. 73rd St., Bedford Park	233,356	Renewal	Link Logistics	Power Stop
	16750 Vincennes Ave., South Holland	202,902	New	Rosdev Group	NAVSTAR Integrated Solutions

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	3301 Wireton Rd., Blue Island	281,254	Investment	Lone Star Funds	Wireton 3301 LLC
	6499 65th St., Bedford Park	133,525	Investment	Master Machine & Repair, Inc.	Dallek Real Estate
	330-338 Armory Dr., South Holland	98,340	User	Plymouth Industrial REIT	Manzil Real Estate
	16800 S. Canal St., South Holland	91,504	User	Brennan Investment Group	Maciel, LLC
	1 Dutch Valley Dr., South Holland	37,821	Investment	Fifth Third Bank & Trust	Ameri Realty, Inc.

Lee Transactions in RED

11101 Enterprise Way, Sturtevant: 396,716 SF Available for Lease



## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

A considerable amount of space returned to the Southeast Wisconsin submarket in the first quarter; negatively affecting the overall vacancy rate. The vacancy rate jumped 40-basis-points to 6.30 percent, up from the fourth quarter rate of 5.90 percent.

Available vacant supply in the Southeast Wisconsin submarket measured 4.1 million square feet in the first quarter, up 9.8 percent from the previous quarter vacant supply of 3.8 million square feet.

There are eighteen bulk warehouse facilities that are currently vacant in the Southeast Wisconsin submarket that can accommodate space requirements from 100,000 to 300,000 square feet, which accounts for 69.3 percent of all Southeast Wisconsin's vacant supply.

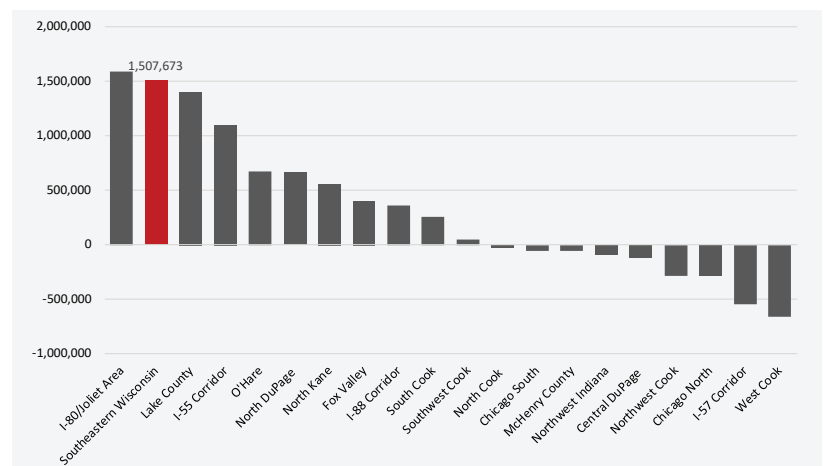
Southeast Wisconsin submarket continued to see new construction completions in the first quarter. A total of four construction projects were delivered adding 1.8 million square feet to its inventory base. The largest delivery was the completion of Foxconn's 990,000-square-foot build-to-suit facility in its own campus in Sturtevant.

Additionally, there are six construction projects currently under construction totaling 2.2 million square feet, five of which are being built on a build-to-suit basis. The largest build-to-suit project is Uline's 800,000-square-foot facility in Kenosha which will be delivered in the second quarter of 2021.

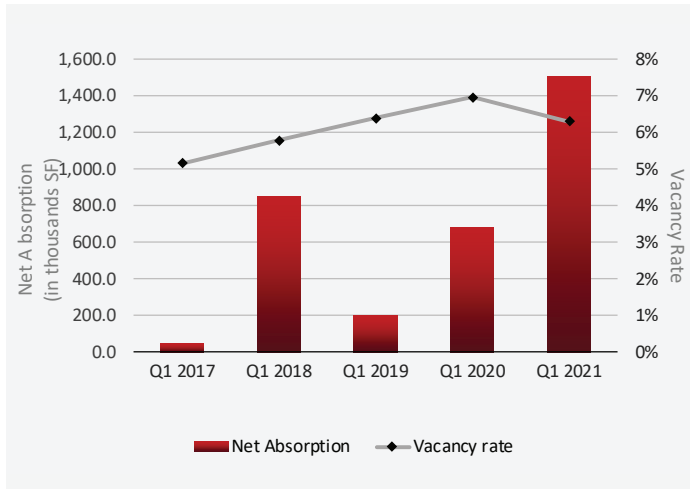
First quarter leasing activity measured 785,000 square feet, a 23.8 percent increase from the 633,000 square feet posted last quarter. One lease greatly influenced first quarter's improved results, with The Visual Pak Companies leasing the newly built 472,000-square-foot facility in the Bristol Highlands Commerce Center in Bristol.

First quarter net absorption reached 1.5 million square feet in the Southeast Wisconsin submarket, a healthy improvement from the 453,000 square feet posted in the fourth quarter. The positive result was largely due to the completion of Foxconn's 990,000-square-foot build-to-suit facility.

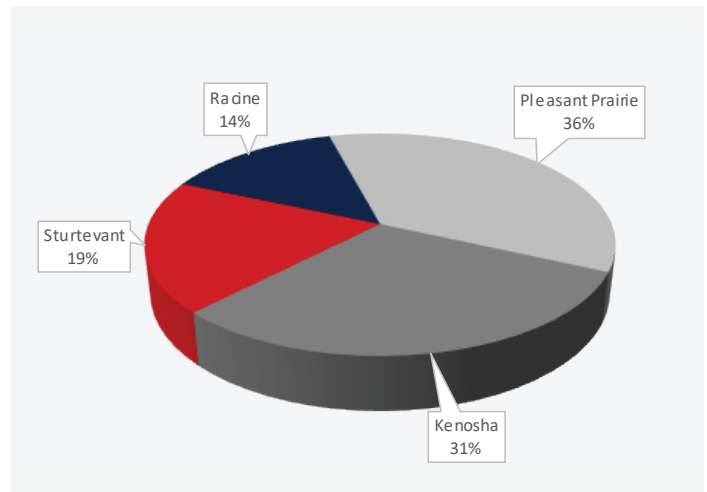
## NET ABSORPTION BY SUBMARKET



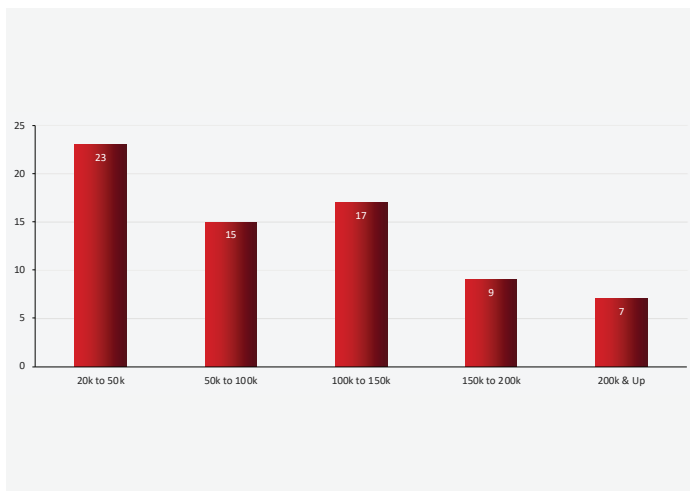
### VACANCY & ABSORPTION



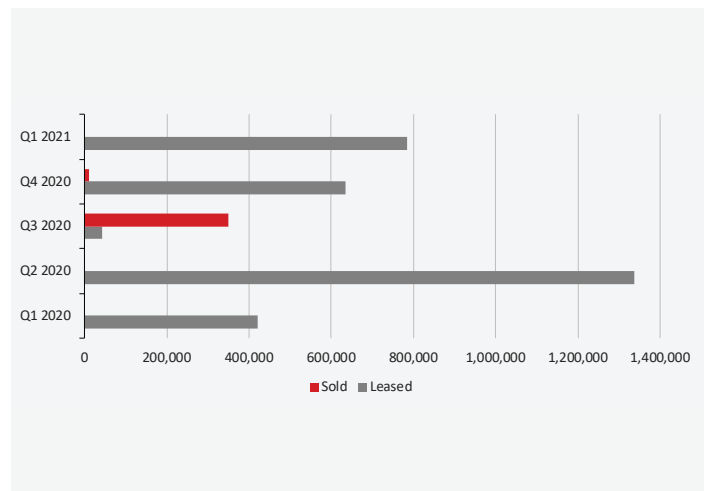
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



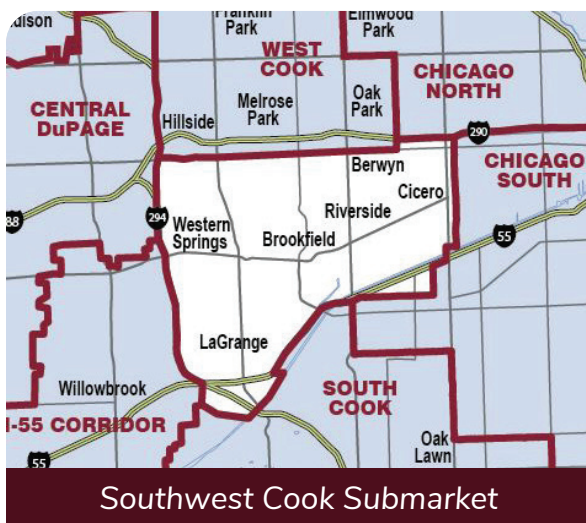
### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	9605 136th Ave., Bristol	472,216	New	HSA Commercial Real Estate	The Visual Pak Companies
	10277 Venice Dr., Sturtevant	157,391	Renewal	HSA Commercial Real Estate	Bway Corporations
	Grandview Business Park #5	145,418	BTS Lease	Stockbridge Capital Group	Amazon
	8801 88th Ave., Pleasant Prairie	49,403	Expansion	Majestic Realty Co.	CTDI

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	1515 S. Grandview Pky., Sturtevant	150,000	User	Warren Industries	O&H Danish Bakery



500 W. 53rd Street, McCook: 175,450 SF Available for Sale or Lease



## MARKET INDICATORS

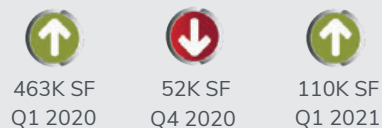
### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

Tenant demand was able to keep pace with spaces reentering the Southwest Cook submarket. Improving to 4.43 percent, this has decreased the vacancy rate by 16 basis points from the 4.59 percent vacant in the previous quarter.

Southwest Cook's vacant industrial supply totaled 1.2 million square feet in the first quarter of 2021. Improving by 3.5 percent, from the 1.3 million square feet measured in the previous quarter.

There has been no new completed construction since the third quarter of 2019 in the Southwest Cook submarket and there are no new developments currently underway. Southwest Cook's inventory will remain at 28.5 million square feet for the near term.

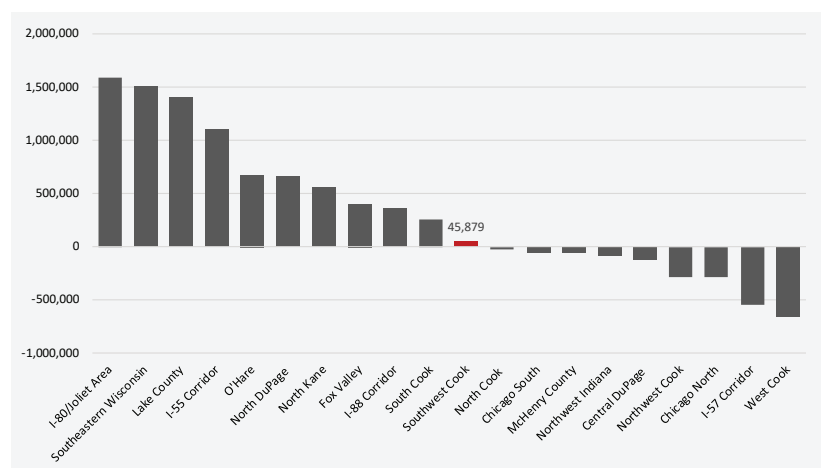
The biggest concentration of vacancies is in spaces above 100,000 square feet. There are four options totaling 499,000 square feet in that size range, accounting for 39.4 percent of all Southwest Cook's vacant supply.

Despite recording only one new lease transaction, tenant demand increased in the Southwest Cook submarket. Power Stop leased 110,000 square feet at 6620 River Road in Hodgkins; bringing the first quarter tenant demand to double from the 53,000 square feet leased in the previous quarter.

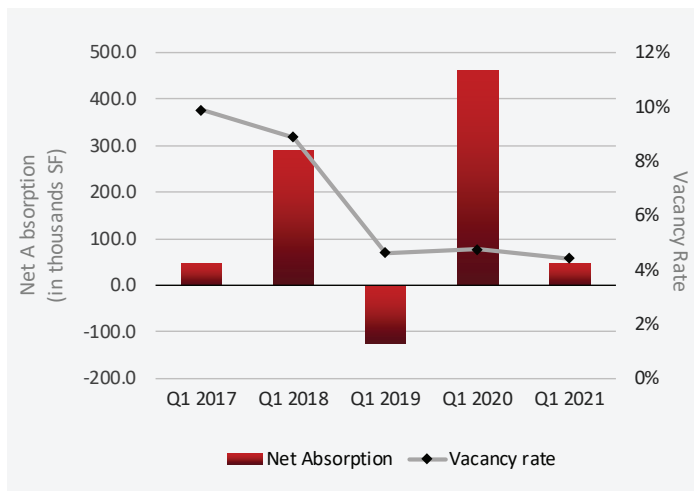
After witnessing two user sales totaling 28,600 square feet sold during the previous quarter, user demand was absent from the Southwest Cook submarket during the first quarter of 2021.

Rising by 210,000 square feet, from the previous year's negative 164,000 square feet, Southwest Cook's net absorption totaled positive 45,000 square feet.

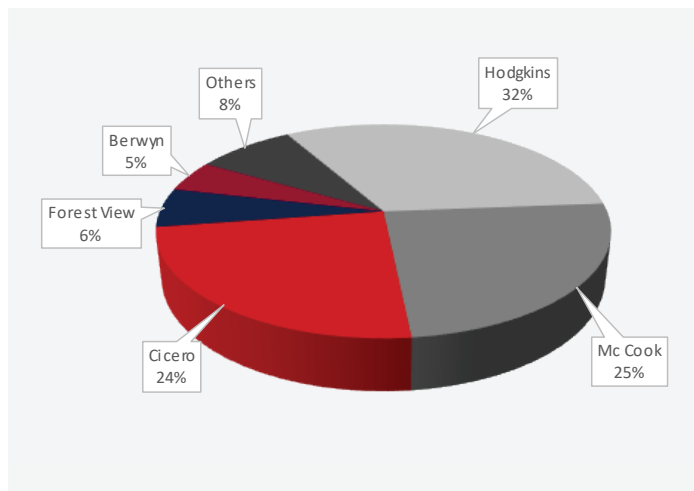
## NET ABSORPTION BY SUBMARKET



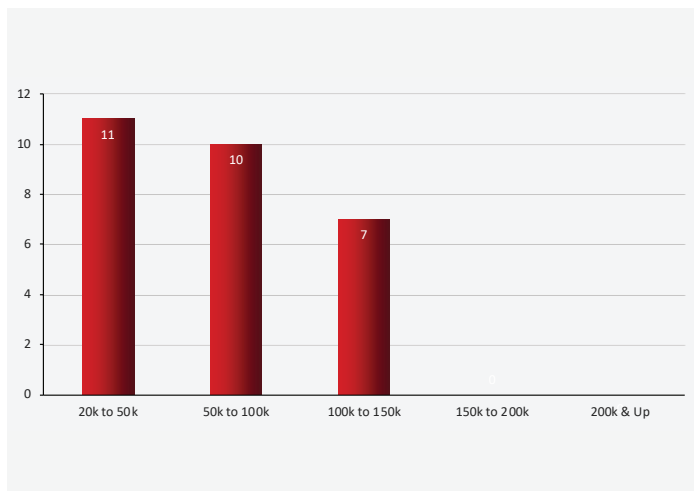
### VACANCY & ABSORPTION



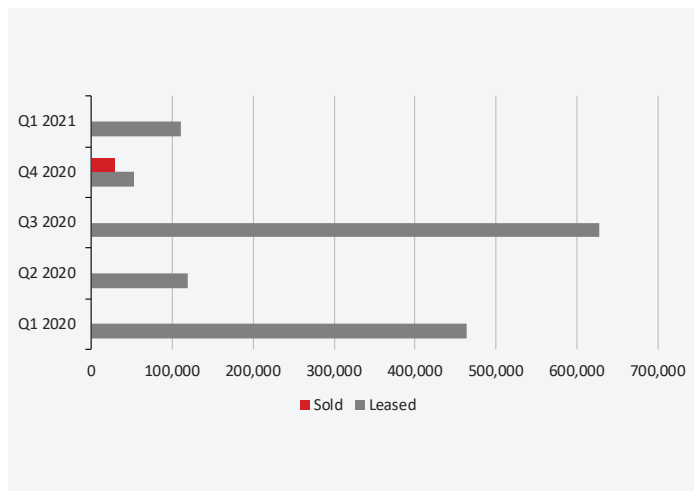
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	8801 W. 47th St., McCook	306,805	Extension	CenterPoint Properties	Lawson Products, Inc.
	6620 River Rd., Hodgkins	110,035	New	Midwest Industrial Funds	Power Stop
	6800 Santa Fe Dr., Hodgkins	81,054	New	IAC Properties	Weee!

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	8801 W. 47th St., McCook	306,805	Investment	CenterPoint Properties	Blackstone REIT

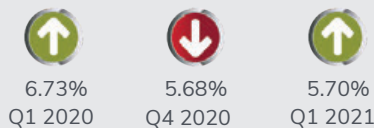
Lee Transactions in RED

3601 Runge Street, Franklin Park: 114,266 SF Available for Sale or Lease



## MARKET INDICATORS

### VACANCY



### NET ABSORPTION



### NEW LEASING ACTIVITY



## FIRST QUARTER OVERVIEW

West Cook's vacancy rate rose slightly, up from the fourth quarter rate of 5.68 percent to 5.70 percent. Although the vacancy rate rose during the quarter it was still significantly lower than the 6.73 percent registered one year ago.

The available industrial vacant supply was flat between the months of January and March totaling 4.0 million square feet. There are ten bulk warehouse facilities that are currently vacant in the West Cook submarket that can accommodate space requirements from 100,000 to 300,000 square feet.

Construction activity in the West Cook submarket was idle in the first quarter after 847,000 square feet were delivered in 2020. Development activity continues in the West Cook submarket; two industrial projects are scheduled to start construction in the spring of 2021. The largest being a 651,000-square-foot speculative facility in Melrose Park.

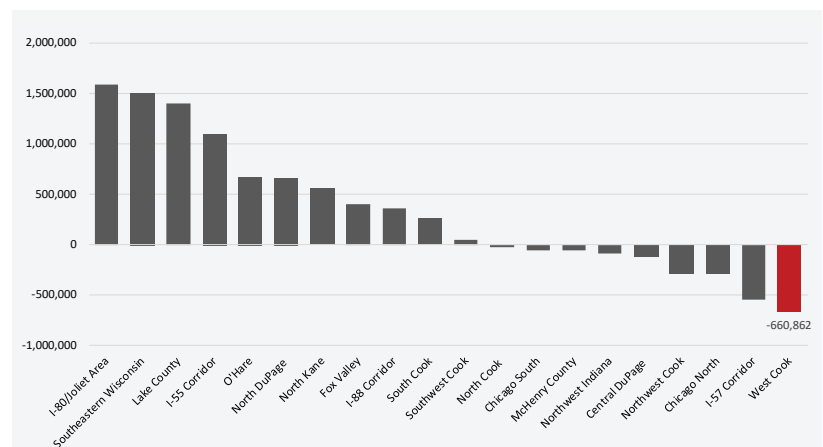
The West Cook submarket witnessed continued steady tenant demand, dropping by only 1.2 percent from the prior quarter, totaling 248,000 square feet leased in the first quarter. Most of the tenant activity occurred in spaces between 25,000 and 40,000 square feet.

The largest first quarter transaction in the West Cook submarket occurred when Swissport Cargo Services leased 72,300 square feet at 11301 Irving Park Road in Franklin Park.

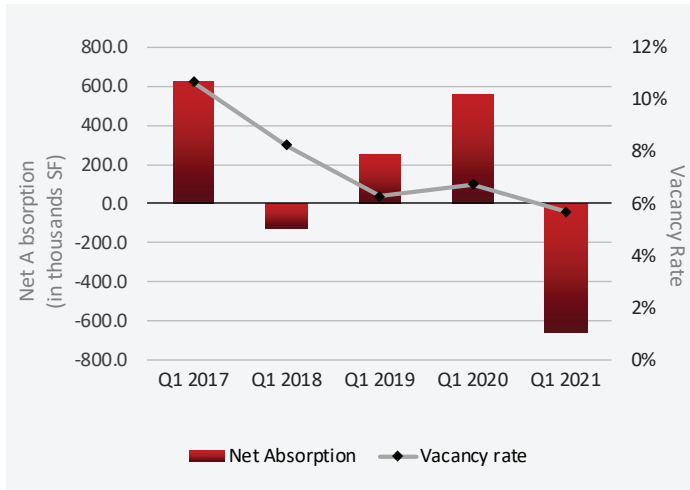
Heightened user sale activity was witnessed in the West Cook submarket during the first quarter of 2021. Measuring 103,000 square feet, user demand rose by 88,550 square feet from the 14,600 square feet sold in the fourth quarter.

Despite strong user demand, net absorption measured negative due to tenant demand being unable to keep pace with new vacant space reentering the submarket. West Cook totaled negative 661,000 square feet in the first quarter. A substantial 580,000 square foot drop from the negative 81,000 square feet recorded in the previous quarter.

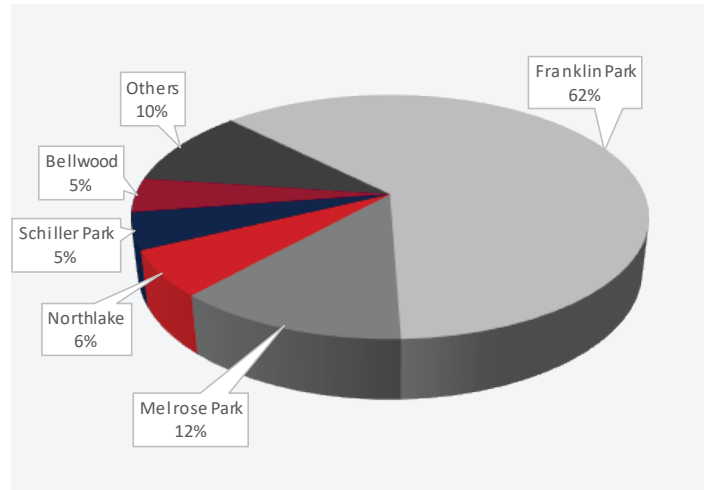
## NET ABSORPTION BY SUBMARKET



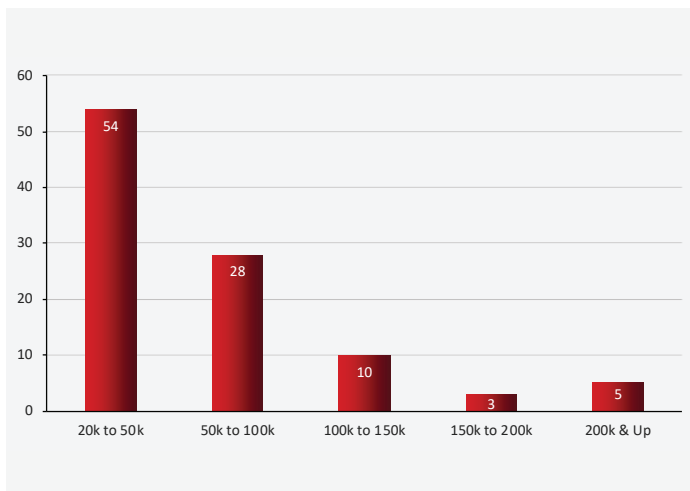
### VACANCY & ABSORPTION



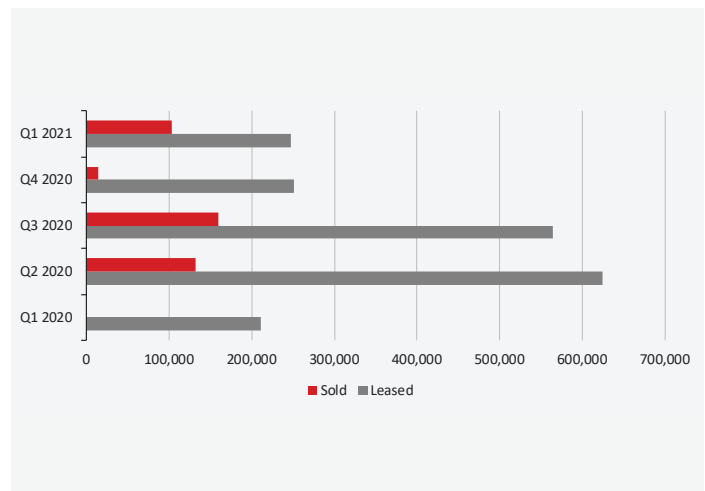
### AVAILABLE BY CITY



### AVAILABLE BY SIZE



### NEW LEASE & USER SALE TRANSACTIONS



### NOTABLE TRANSACTIONS

LEASED	ADDRESS	SIZE	TYPE	LANDLORD	TENANT
	11301 Irving Park Rd., Franklin Park	72,351	New	Hamilton Partners	Swissport Cargo Services
	575 Northwest Ave., Northlake	39,889	Expansion	Bridge Development	Imperfect Foods
	62 Davis Dr., Bellwood	39,861	New	Edsal Manufacturing Company, Inc.	Honey-Can-Do International, LLC
	3816 Carnation St., Franklin Park	35,000	New	Lopin Investment Group	ERS

SOLD	ADDRESS	SIZE	TYPE	SELLER	BUYER
	135 N. Railroad Ave., Northlake	223,703	Investment	CenterPoint Properties	Blackstone REIT
	1240-1250 Garnet Dr., Northlake	101,126	Investment	Midwest Industrial Funds	Mygrant Living Trust
	9300 King St., Franklin Park	99,076	Investment	Clarius Partners, LLC	Brookfield Properties
	9555 W. Irving Park Rd., Schiller Park	72,427	Investment	Duravant	Bridge Development



## INDUSTRIAL SPECIALISTS

**Douglas Altenberger**  
Executive Vice President  
773.355.3008  
daltenberger@lee-associates.com

**Mark Baumhart**  
Principal  
773.355.3003  
mbaumhart@lee-associates.com

**Benjamin Cohen**  
Associate  
773.355.3038  
bcohen@lee-associates.com

**Ryan Earley**  
Senior Vice President  
773.355.3020  
rearley@lee-associates.com

**Kenneth Franzese**  
Principal  
773.355.3005  
kfranzese@lee-associates.com

**Calvin Gunn**  
Associate  
773.355.3031  
cgunn@lee-associates.com

**Dylan Maher**  
Associate  
773.355.3033  
dmaher@lee-associates.com

**Michael O'Leary**  
Senior Associate  
773.355.3024  
moleary@lee-associates.com

**Brad Simousek**  
Vice President  
773.355.3016  
bsimousek@lee-associates.com

**Michael Androwich, Jr.**  
Principal  
773.355.3047  
mjandrowich@lee-associates.com

**Andrew Block**  
Vice President  
773.355.5802  
ablock@lee-associates.com

**Thomas Condon, SIOR**  
Principal  
773.355.3049  
tcondon@lee-associates.com

**Nick Eboli**  
Principal  
773.355.3026  
neboli@lee-associates.com

**Jeffrey Galante**  
Principal  
773.355.3007  
jgalante@lee-associates.com

**Jeffrey Janda, SIOR**  
Principal  
773.355.3015  
jjanda@lee-associates.com

**Tim McCahill**  
Principal  
773.355.3044  
tmccahill@lee-associates.com

**James Planey, SIOR**  
Principal  
773.355.3014  
jplaney@lee-associates.com

**Brian Vanosky**  
Principal  
773.355.3023  
bvanosky@lee-associates.com

**Rick Anesi**  
Senior Vice President  
773.355.3043  
ranesi@lee-associates.com

**Tom Boyle**  
Principal  
773.355.5079  
tomboyle@lee-associates.com

**Brent De Noble**  
Senior Vice President  
773.355.3018  
bdenoble@lee-associates.com

**Jay Farnam**  
Executive Vice President  
773.355.3029  
jfarnam@lee-associates.com

**Jeff Girling**  
Senior Vice President  
773.355.5803  
jgirling@lee-associates.com

**Johnny Joyce**  
Senior Associate  
773.355.3021  
jjoyce@lee-associates.com

**Walter Murphy**  
Principal  
773.355.3017  
wmurphy@lee-associates.com

**Michael Plumb**  
Principal  
773.355.3019  
mplumb@lee-associates.com

**Sean Austin**  
Senior Vice President  
773.355.5083  
saustin@lee-associates.com

**John Cassidy, SIOR**  
Principal  
773.355.3006  
jcassidy@lee-associates.com

**Caroline Dell**  
Marketing / Senior Associate  
773.355.3035  
cdell@lee-associates.com

**Joseph Feeney**  
Senior Associate  
773.355.3039  
jfeeney@lee-associates.com

**Terry Grapenthin**  
Principal  
773.355.3042  
tgrape@lee-associates.com

**Ryan Kehoe**  
Senior Vice President  
773.355.3034  
rkehoe@lee-associates.com

**Christopher Nelson**  
Principal  
773.355.3011  
cnelson@lee-associates.com

**John Sharpe, SIOR**  
Principal  
773.355.3030  
jsharpe@lee-associates.com

## OFFICE SPECIALISTS

**Grant Bollman**  
Senior Associate  
773.355.3009  
gbollman@lee-associates.com

**Carole Caveney**  
Vice President  
773.355.5082  
ccaveney@lee-associates.com

**Ryan Freed**  
Vice President  
773.355.5806  
rfreed@lee-associates.com

**Tony Russo**  
Senior Vice President  
773.355.5805  
trusso@lee-associates.com

## RETAIL SPECIALIST

**A. Rick Scardino**  
Principal  
773.355.3040  
rscardino@lee-associates.com

## RESEARCH SPECIALISTS

**Diana Perez**  
Director of Research  
773.355.3032  
dperez@lee-associates.com

**Ryan Rebot**  
Research Analyst  
773.355.3025  
rrebot@lee-associates.com

## ABOUT US

With over 60 offices across the US and Canada, the Lee & Associates group of independently owned and operated companies is the largest regional commercial real estate services provider in the United States.

Each Lee & Associates group office represents a broad array of regional, national and international clients, from individual investors and small businesses, to large corporations and institutions.

Lee & Associates clients enjoy a comprehensive range of specialized commercial real estate services including industrial, office and retail property sales and leasing, real estate investment consulting, real estate financing, property acquisition and disposition, tenant representation and relocation, property and portfolio evaluation and market research.

## ORIGIN & PHILOSOPHY

In 1979, founder Bill Lee established the first Lee & Associates office, driven by the unique idea to turn real estate brokers into company owners or “shareholders”. Bill Lee’s guiding philosophy was the clients’ interests would be best served by a collective team effort from experienced sales agents who had an ownership stake in the privately-held organization, earned through exceptional performance and ethical practice.

Not merely employees, profit-sharing Lee owner/agents would strive to create a sense of shared responsibility and cooperation throughout the organization, and would encourage an orientation toward long-term client relationships and business solutions.

Since then, Bill Lee’s profit sharing concept has proven enormously successful, and has fueled an explosive growth to include dozens of additional offices throughout the nation.

## THE LEE ADVANTAGE

**Fast Client Results.** As company owners, Lee principals have a vested interest in the swift, successful completion of client assignments and transactions. Our associate brokers continually strive to earn ownership standing, encouraging a coordinated team effort and fast effective results for clients.

**Streamlined Personal Service.** Each Lee group office is owned and operated by the brokers in that office. Clients deal directly with decision makers, not with an unwieldy corporate bureaucracy like with many of our competitors.

**Experience Counts.** The average experience of Lee’s principal commercial brokers is 15-20 years. Our unique profit-sharing structure attracts the best people as owner brokers, only those with exceptional skills, confidence and ethical practice.

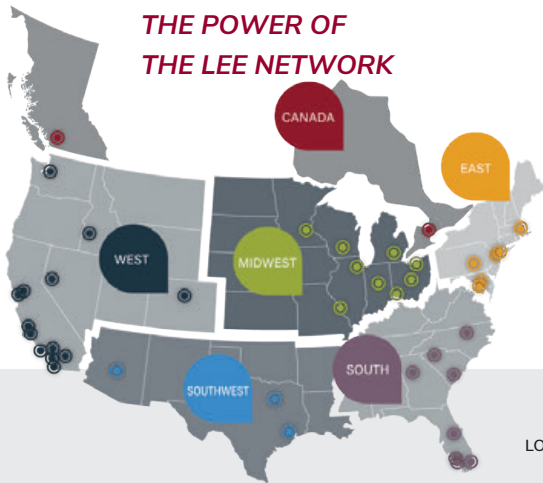
**Long-Term Relationship.** Lee & Associates boasts the lowest turnover rate in the industry. Our ownership structure encourages longevity, allowing for long term relationships with clients.

**In-Depth Market Knowledge.** Each Lee group office is committed to providing the best data and analysis for the market it serves. No other commercial real estate company has made specialized market knowledge and research as central to its business practice.

**Business Stability.** Since inception, each Lee & Associates group office has been profitable, privately-held and managed by its individual shareholders. Newly formed offices are stable, debt-free operations, with all startup capital funded by shareholders of all offices through Lee’s venture capital group.

**Strong National Affiliations.** Lee & Associates maintains affiliations with recognized brokers in all major US real estate markets. Lee’s national organization affiliations include: SIOR, NACOR, IFMA, CRE, ICSC, IDRC and CCIM.





## THE POWER OF THE LEE NETWORK

Lee & Associates is the largest broker-owned commercial real estate firm in North America, and one of the fastest growing!

Every Lee & Associates office delivers world class service to an array of regional, national and international clients - from small businesses and local investors to major corporate users and institutional investors. Our professionals combine the latest technology, resources and market intelligence with their experience, expertise and commitment to superior service to optimize your results.

## EXPLOSIVE GROWTH

LOCAL EXPERTISE. INTERNATIONAL REACH. WORLD CLASS.

2020 - Naples, FL  
2020 - Boston, MA  
2020 - Washington, DC  
2019 - Toronto, ON  
2018 - Cincinnati, OH  
2018 - Raleigh, NC  
2018 - Miami, FL  
2016 - Seattle, WA  
2016 - Walnut Creek  
2016 - Vancouver, BC Canada  
2016 - Twin Cities, MN  
2016 - Pasadena, CA  
2015 - Eastern Pennsylvania

2015 - Columbus, OH  
2015 - Houston, TX  
2014 - Denver, CO  
2014 - Cleveland, OH  
2013 - Long Island-Queens, NY  
2013 - Chesapeake Region, MD  
2012 - Edison, NJ  
2012 - Orlando, FL  
2012 - Charleston, SC  
2011 - Fort Myers, FL  
2011 - Manhattan, NY  
2011 - Greenville, SC  
2010 - Atlanta, GA

2010 - Greenwood, IN  
2010 - Indianapolis, IN  
2009 - Long Beach, CA  
2008 - Boise, ID  
2008 - ISG, LA, CA  
2008 - Palm Desert, CA  
2008 - Santa Barbara, CA  
2006 - Antelope Valley, CA  
2006 - Dallas, TX  
2006 - Madison, WI  
2006 - Oakland, CA  
2006 - Reno, NV  
2006 - San Diego - UTC, CA

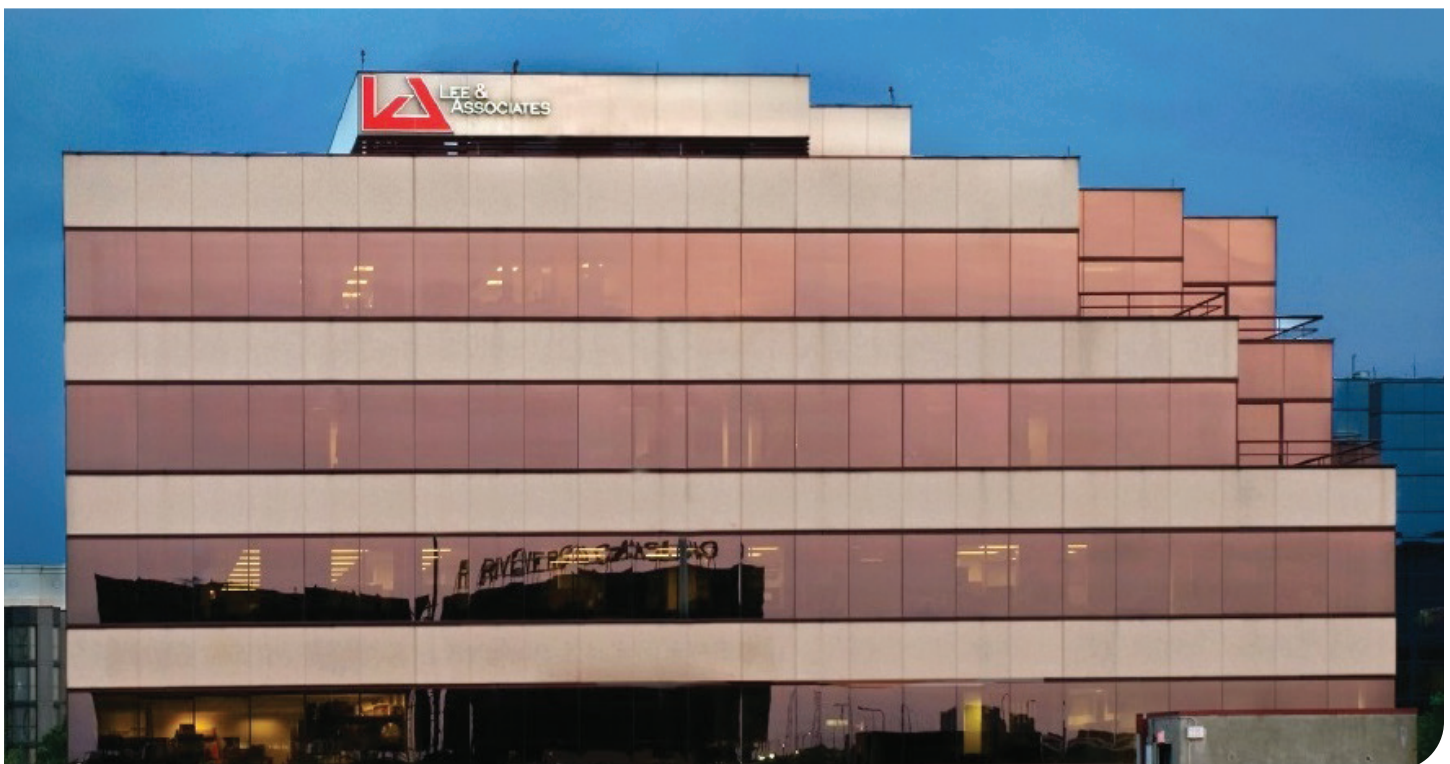
2006 - Ventura, CA  
2006 - San Luis Obispo, CA  
2005 - Southfield, MI  
2005 - Los Olivos, CA  
2004 - Calabasas, CA  
2004 - St. Louis, MO  
**2002 - Chicago, IL**  
2001 - Victorville, CA  
1999 - Temecula Valley, CA  
1996 - Central LA, CA  
1994 - Sherman Oaks, CA  
1994 - West LA, CA  
1993 - Pleasanton, CA

1993 - Stockton, CA  
1991 - Phoenix, AZ  
1990 - Carlsbad, CA  
1990 - Industry, CA  
1989 - LA - Long Beach, CA  
1989 - Riverside, CA  
1987 - Ontario, CA  
1984 - Newport Beach, CA  
1983 - Orange, CA  
1979 - Irvine, CA

AFFILIATE  
INTERNATIONAL  
RELATIONSHIP



**GERALDEVE**



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