



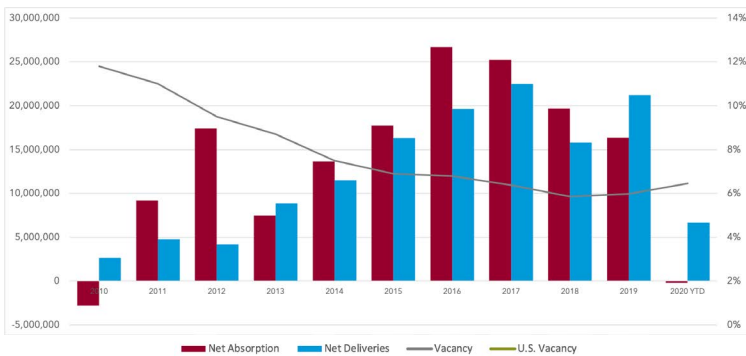
### INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

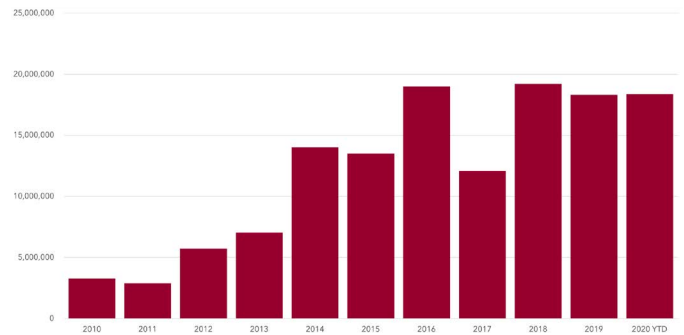
After seeing so many positive signs emerge in previous quarters, the Chicago industrial market lost momentum in the first quarter of 2020. Available supply and vacancy increased, lease volume fell by 25.5 percent, and absorption turned negative. Chicago's industrial market was negatively impacted by Caterpillar vacating its 4.0 million-square-foot property in Montgomery. This pushed the first quarter vacancy rate to 6.45 percent, up from 6.06 percent reported in the fourth quarter of 2019. This increase was more severe when compared to one year ago when the vacancy rate totaled 5.72 percent.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(186,163) SF	385,829 SF	6,512,782 SF	5,164,359 SF	4,291,980 SF
▲ Vacancy Rate	6.45%	5.98%	5.8%	5.78%	5.72%
◀▶ Avg NNN Asking Rate	\$6.11/SF	\$6.11/SF	\$6.17/SF	\$6.10/SF	\$6.07/SF
▲ Under Construction	18,380,276 SF	18,315,823 SF	16,937,511 SF	18,098,059 SF	18,323,465 SF
▲ Inventory	1,315,041,049 SF	1,308,599,038 SF	1,305,776,037 SF	1,298,546,937 SF	1,301,352,095 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
325 S. Route 31 Montgomery, IL	4,093,220 SF	Undisclosed	Reich Brothers Caterpillar	Class B
1501 Harris Rd Libertyville, IL	596,712 SF	\$37,600,000 \$63.01/SF	Dermody Properties Medline Industries, Inc.	Class A
1717 Harvester Rd West Chicago, IL	465,940 SF	\$18,530,775 \$39.77/SF	Plymouth Industrial REIT Link Industrial Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600 Boudreau Rd Manteno, IL	1,380,351 SF	Kin Properties, Inc.	Lowe's	Home Improvement
1101 Airport Rd Romeoville, IL	787,499 SF	Prologis	Pactiv Corporation	Food Packaging/ Manufacturing
23700 W. Bluff Rd Channahon, IL	749,554 SF	IDI Logistics	Amazon	E-Commerce