



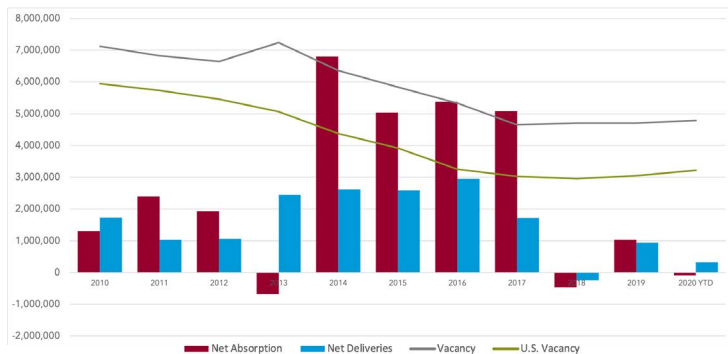
### RETAIL MARKET OVERVIEW

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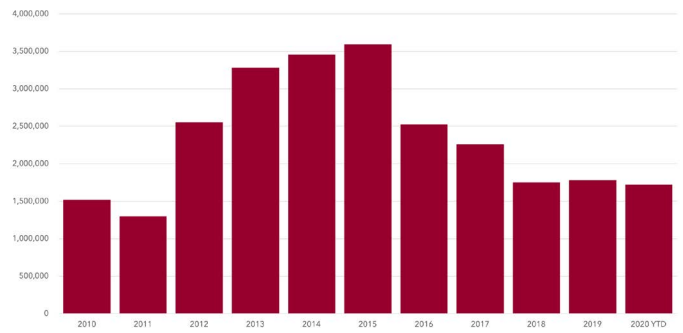
The Chicago retail market witnessed a decrease in sales during the first quarter of 2020. Increasing from the previous rate of 6.04 percent, vacancy measured 6.11 percent in the first quarter of 2020. Recording negative 24,395 square feet in the first quarter, net absorption plummeted from the positive 892,066 square feet measured in the quarter prior. Average rental rates remained steady with the previous quarter, dropping by only \$0.01 per square foot down to \$19.25 per square foot per year. A total of 38 retail buildings were delivered in the first quarter. Increasing by 3.89 percent from the prior quarter, 426,661 square feet of retail space was added to the market. Currently, there are 69 buildings under construction, totaling 1,862,800 square feet.

MARKET INDICATORS	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
▼ Net Absorption	(24,395) SF	892,066 SF	494,201 SF	(319,710) SF	(323,749) SF
▲ Vacancy Rate	6.11%	6.04%	6.18%	6.10%	6.10%
▼ Avg NNN Asking Rate	\$19.25/SF	\$19.26/SF	\$19.20/SF	\$19.14/SF	\$19.16/SF
▲ Under Construction	1,862,800 SF	1,791,729 SF	1,536,724 SF	1,782,893 SF	1,816,694 SF
▲ Inventory	566,219,264 SF	564,699,924 SF	563,268,027 SF	562,644,251 SF	560,883,152 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1300-1406 S. Milwaukee Ave Libertyville, IL	121,740 SF	\$25,985,899 \$213.45/SF	Sterling Organization DRA Advisors	Undisclosed
2155 W. 22nd St Oak Brook, IL	117,165 SF	\$75,300,000 \$642.68/SF	RREEF Management, LLC Choice Properties US LLC	Undisclosed
20281 N. Rand Rd Kildeer, IL	50,000 SF	\$24,900,000 \$498.00/SF	ULM Holding Corporation Bond Companies	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
620 Dundee Ave Dundee, IL	60,000 SF	Plote Properties	Undisclosed	Undisclosed
2020 E. Lincoln Hwy Merrillville, IN	44,135 SF	Undisclosed	Burlington Coat Factory	Retail
2 Woodfield Mall Schaumburg, IL	42,094 SF	ESL Investments	PAC-MAN Entertainment	Restaurant