



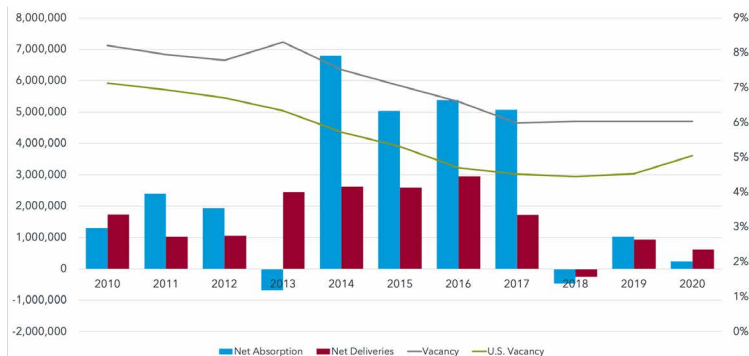
### RETAIL MARKET OVERVIEW

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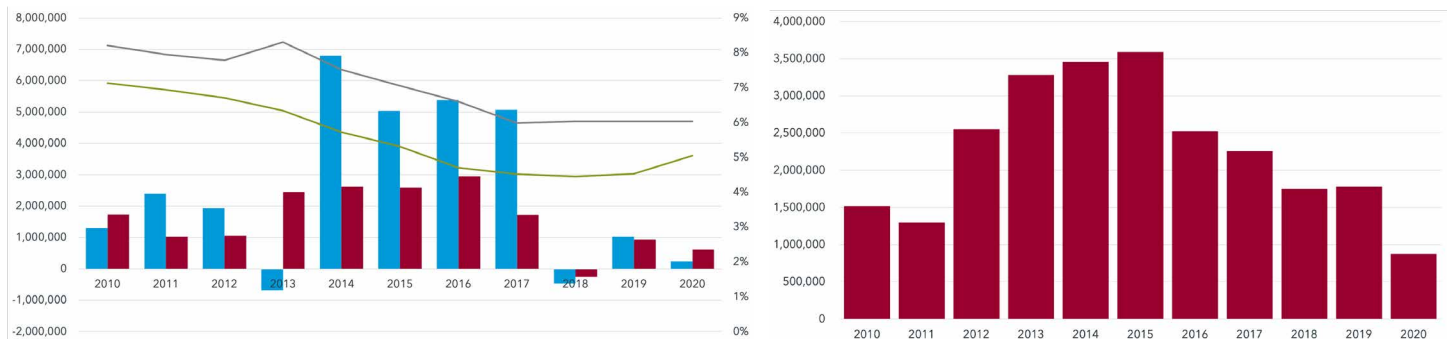
The Chicago retail market recorded a decrease in vacancy during the fourth quarter. Dropping from the previous quarter's 6.43 percent, vacancy fell to 6.03 percent. Totalling 971,634 SF in the fourth quarter, net absorption witnessed a drastic increase from the 40,820 SF measured in the quarter prior. Average rental rates continued to decline, dropping significantly by \$2.56 PSF down to \$16.37 PSF, per year. A total of 30 retail buildings were delivered in the fourth quarter. Nearly tripling the previous quarter's 216,935 SF delivered, the fourth quarter added 617,459 SF of retail space to the market. Currently, there are 56 buildings under construction, totaling 877,436 SF.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	971,634 SF	40,820 SF	23,170 SF	(24,395) SF	892,066 SF
▼ Vacancy Rate	6.03%	6.43%	6.30%	6.10%	6.04%
▼ Avg NNN Asking Rate	\$16.37 PSF	\$18.93 PSF	\$19.06 PSF	\$19.25 PSF	\$19.26 PSF
▼ Under Construction	877,436 SF	1,412,291 SF	1,157,265 SF	1,862,800 PSF	1,791,729 PSF
▲ Inventory	570,672,298 SF	567,118,947 SF	565,441,008 SF	566,219,264 SF	564,699,924 SF

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3 Woodfield Mall Schaumburg, IL	300,000 SF	\$4,393,500.00 \$14.65 PSF	Undisclosed JC Penney Corp, Inc.	Multi-Tenant
8301 S. Holland Road Chicago, IL	157,000 SF	\$1,960,000.00 \$12.48 PSF	The Chicago Trend Corp Monroe Investment Partners	Single-Tenant
2292-2372 Indian Trail Road Aurora, IL	136,274 SF	\$3,950,000.00 \$28.99 PSF	Factor 75 West Town Bank & Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
239 Golf Road Niles, IL	95,540 SF	Sterling Organization	Burlington	Department Store
350 Mchenry Road Buffalo Grove, IL	56,916 SF	iStar Inc.	Bowlero	Bowling Center
6100-6136 Broadway Merrillville, IL	52,320 SF	SMB Bradley	Famous City Homestore	Home Furnishings

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