



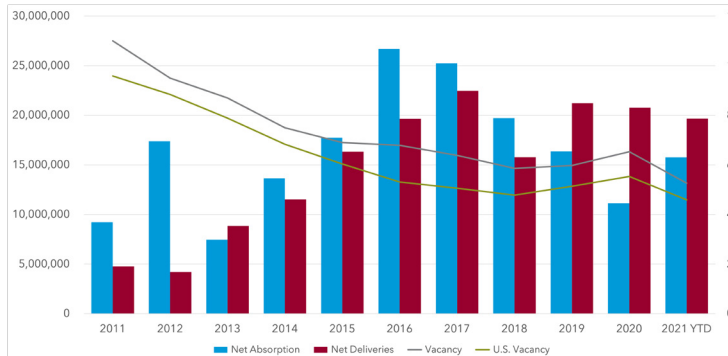
INDUSTRIAL MARKET OVERVIEW

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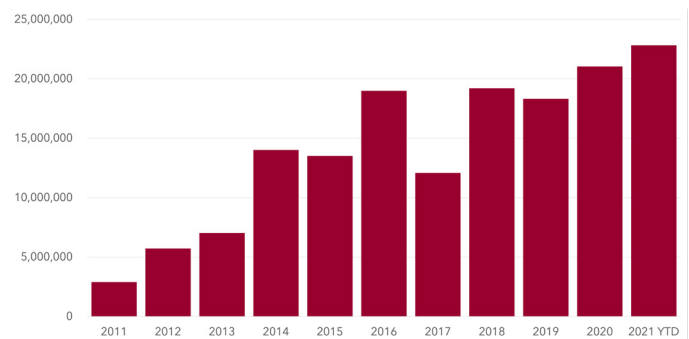
The Chicago Industrial Market continued its heightened pace of activity, setting the stage for one of its best years ever as demand for space, absorption and the pace of construction showed no signs of slowing in Q3. During the third quarter, leasing activity totaled 13,650,775 SF. This level of activity was a nominal increase of 3.4 and 3.1 percent from the second and first quarters, respectively. Absorption activity continued its positive growth trajectory ending the quarter at 15,761,690 SF. That activity is up 27.6% from second quarter and 153% from the first quarter. Further demonstrating market strength, the 34,327,544 SF of space absorbed to date already is three times the level for 2020 and double the amount in 2019.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	15,761,690	12,349,359	6,216,495	8,123,422	2,995,267
▼ Vacancy Rate	5.26%	5.84%	6.41%	6.53%	6.81%
◀▶ Avg NNN Asking Rate PSF	\$6.96	\$6.96	\$7.01	\$6.90	\$6.89
▲ SF Under Construction	22,823,305	21,986,152	20,841,361	21,034,447	19,707,309
▲ Inventory SF	1,346,928,823	1,338,507,729	1,333,178,025	1,328,451,832	1,323,539,342

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10400 W. North Avenue Melrose, Park, IL	2,000,000 SF	\$62,918,000 \$31.46 PSF	Bridge Industrial Navistar	Class B
1023 Laraway Road Joliet, IL	1,026,000 SF	\$94,250,000 \$91.86 PSF	Hancock Reit Laraway Road LLC Core5 Industrial Partners	Class A
1125 Sycamore Road Manteno, IL	570,028 SF	\$33,631,652 \$59.00 PSF	HelloFresh Cardinal Industrial	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
325 S. Rt. 31 Montgomery, IL	925,000 SF	Riech Brothers	Tangent	Manufacturing
325 S. Rt. 31 Montgomery, IL	830,612 SF	Riech Brothers	U.S. Medical Glove Co.	Manufacturing
1010 Taylor Road Romeoville, IL	824,753 SF	Molto Properties	Wilton Industries	Manufacturing

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