



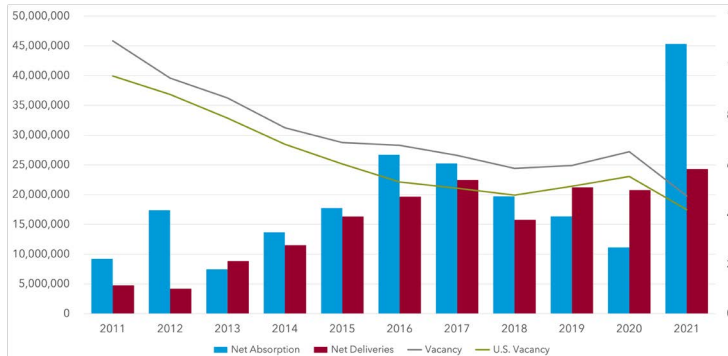
INDUSTRIAL MARKET OVERVIEW

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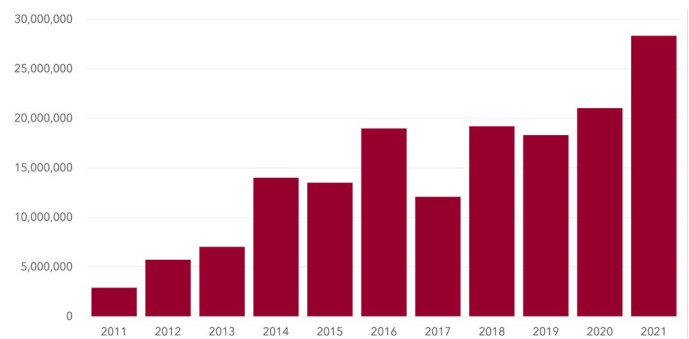
Driven by strong fourth quarter activity levels in the most widely watched metrics, the Chicago Industrial market experienced one of its greatest years in 2021. A general lack of available space, further impacted by slowing delivery times and increasing costs for commodity construction materials, are among the factors that held back the Chicago market from greater gains. The prognosis for the quarter moving forward is for a continued tightening of the market. Activity levels will be as strong as the availability of space will allow. In fact, it may give rise to an increase in preleasing at spec developments. The persistent tightening will further exert upward pressure on leasing rates and sales prices.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	11,005,141	15,761,690	12,349,359	6,216,495	8,123,422
▼ Vacancy Rate	4.75%	5.26%	5.84%	6.41%	6.53%
▲ Avg NNN Asking Rate PSF	\$7.02	\$6.96	\$6.96	\$7.01	\$6.90
▲ SF Under Construction	28,346,562	22,823,305	21,986,152	20,841,361	21,034,447
▲ Inventory SF	1,350,781,516	1,346,928,823	1,338,507,729	1,333,178,025	1,328,451,832

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4000 E. Dickey Road East Chicago, IN	1,554,171 SF	Undisclosed	Speedwagon Properties ArcelorMittal USA	Class C
2558 W. 16th Street Chicago, IL	1,099,049 SF	\$3,300,000 \$3.00 PSF	TPG Real Estate Partners Cinespace Film Studios	Class B
1401 E. Gurler Road Dekalb, IL	700,000 SF	Undisclosed	Amazon.com Trammell Crow Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11400 Venture Court Huntley, IL	1,160,150 SF	Venture One Real Estate	Amazon.com	E-Commerce
W. Steger Rd. & S. Central Avenue University Park, IL	897,000 SF	Venture One Real Estate	Central Steel & Wire Company	Manufacturing
25101 S. Ridgeland Avenue Monee, IL	879,040 SF	Hillwood Investments	Home Depot	Home Improvement

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