



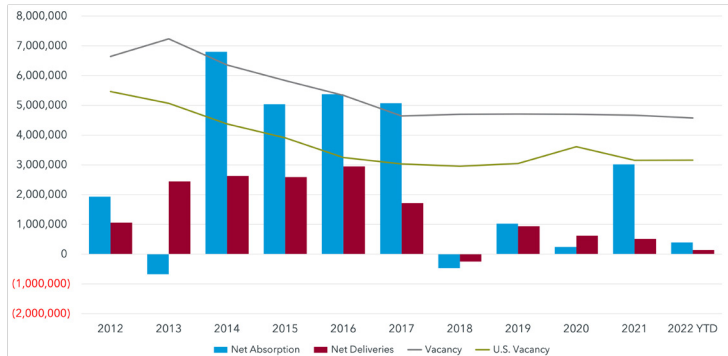
RETAIL MARKET OVERVIEW

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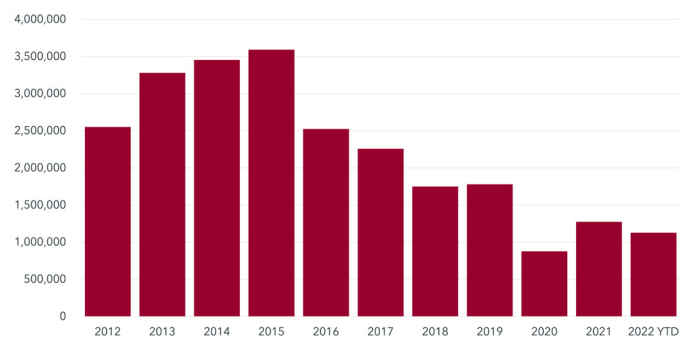
Vacancy in the Chicago retail market continued to decrease during the fourth quarter of 2021. Improving from the previous quarter's 6.06%, vacancy dropped to 6.00%. Net absorption totaled 1,262,856 SF in the fourth quarter. From the 726,745 SF measured in the quarter prior, net absorption rose by 536,111 SF. Average rental rates increased to \$17.28 per SF, per year; a difference of only \$0.20 per SF. A total of 41 retail buildings were delivered in the fourth quarter. Rising from the previous quarter's 119,506 SF, the fourth quarter added 443,932 SF of retail space to the market. Currently, there are 88 buildings under construction, totaling 1,273,358 SF.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	3,143,131	3,017,712	2,651,196	1,916,391	728,639
▼ Vacancy Rate	5.92%	6.0%	6.06%	6.08%	6.13%
▲ Avg NNN Asking Rate PSF	\$17.65	\$17.28	\$17.08	\$19.22	\$18.91
▼ SF Under Construction	1,126,645	1,273,358	924,928	869,164	931,644
▼ Inventory SF	579,736,791	579,883,730	577,108,951	574,000,757	572,087,837

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7349-7411 Lemont Road Downers Grove, IL	113,256 SF	\$13,258,711 \$117.07 PSF	Viking Asset Management PMAT Real Estate Investments LLC	Multi-Tenant
211-239 W. Main Street Carpentersville, IL	98,000 SF	\$1,333,333 \$13.61 PSF	WT Group OTTO Engineering, Inc.	Single-Tenant
249-281 Deane Drive Rockford, IL	89,047 SF	\$12,450,000 \$139.81 PSF	Spirit Realty Capital, Inc Core Acquisitions	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7503 W. Cermak Road Riverside, IL	97,537 SF	Sertage Growth Properties	Forman Mills	Clothing
1206-1540 W 75th Street Downers Grove, IL	85,000 SF	DTS Properties Management, Inc	At Home	Household Appliance Store
1457-1515 N. Halsted Street Chicago, IL	51,370 SF	Beztak Properties	AMC Movie Theater	Motion Picture Theaters

