



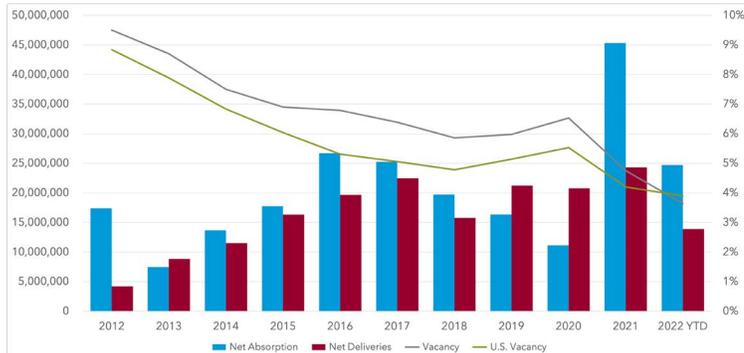
### INDUSTRIAL MARKET OVERVIEW

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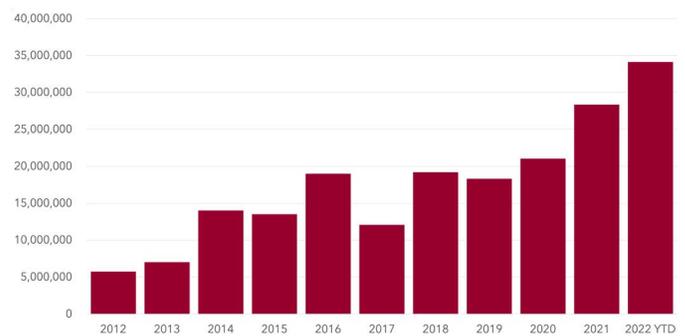
Although all market indicators were positive in Q2, lease velocity decreased in Chicago's industrial market. The market recorded 140 new leases or lease expansions totaling 10.2 million square feet between April and June; 44.2% lower than the 18.4 million square feet leased in Q1. The mega-box leases trend also slowed down in Q2 with only four new leases greater than 500,000 SF being signed, compared to eight new leases signed in Q1 of 2022. Chicago's tight industrial market offers fewer opportunities for tenants to lease space. This will likely result in a decline of new leasing activity and net absorption compared to the past 12 months, at least until much of the new product under construction is delivered.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Net Absorption SF	9,806,866	14,897,482	11,005,141	15,761,690	12,349,359
▼ Vacancy Rate	3.63%	4.13%	4.75%	5.26%	5.84%
▲ Avg NNN Asking Rate PSF	\$8.01	\$7.20	\$7.02	\$6.96	\$6.96
▲ SF Under Construction	34,121,171	30,130,839	28,346,562	22,823,305	21,986,152
▲ Inventory SF	1,361,376,518	1,358,296,098	1,350,781,516	1,346,928,823	1,338,507,729

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5410-5480 W. Roosevelt Road Chicago, IL	1,300,000 SF	\$38,500,000 \$28.21 PSF	IDI Logistics Shetland Properties	Class C
700 Chase Street Gary, IN	1,088,834 SF	\$35,100,000 \$33.49 PSF	Cannon Commercial Inc. RJB Company	Class C
2800 Lakeside Drive Bannockburn, IL	400,000 SF	\$24,500,000 \$61.25 PSF	Champro Sports Private Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100 Internationale Parkway Woodridge, IL	759,709 SF	NFI Industries, Inc.	Bridgestone	Auto
8311 38th Street Kenosha, WI	757,418 SF	NorthPoint Development	Uline	Distribution
25850 S. Ridgeland Avenue Monee, IL	718,819 SF	Ares Commercial RE	Reviva Logistics, LLC	Logistics

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