



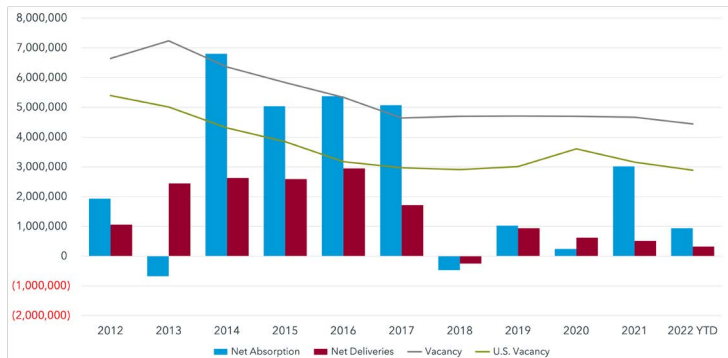
RETAIL MARKET OVERVIEW

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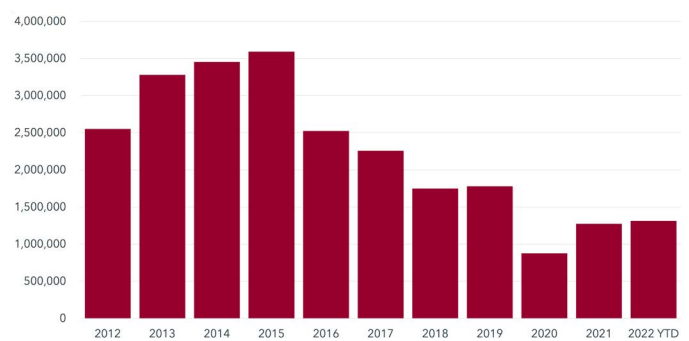
Vacancy in the Chicago retail market continued to decrease during the second quarter of 2022. Improving from the previous quarter's 5.92%, vacancy dropped to 5.83%. Net absorption totaled 473,602 square feet in the second quarter. From the 391,708 square feet measured in the quarter prior, net absorption rose by 81,894 square feet. Average rental rates increased to \$17.74 per square foot, per year; a difference of \$0.09 per square foot. A total of 24 retail buildings were delivered in the second quarter. Rising from the previous quarter's 139,475 square feet, the second quarter added 321,976 square feet of retail space to the market. Currently, there are 72 buildings under construction, totaling 1,313,067 square feet.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	3,341,684	3,143,131	3,017,712	2,651,196	1,916,391
▼ Vacancy Rate	5.8%	5.9%	6.0%	6.1%	6.1%
▲ Avg NNN Asking Rate PSF	\$17.74	\$17.65	\$17.28	\$17.08	\$19.22
▲ SF Under Construction	1,313,067	1,126,645	1,273,358	924,928	869,164
▲ Inventory SF	583,661,167	579,736,791	579,883,730	577,108,951	574,000,757

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
55 N. Wacker Drive Chicago, IL	275,700 SF	\$1,974,000.00 \$7.16 PSF	American Lung Association Pearl Properties, LLC	Multi-Tenant
2001-2153 63rd Street Downers Grove, IL	188,487 SF	\$8,200,000 \$43.50 PSF	Stellco 4300 Commerce, LLC Frontline Real Estate Partners	Multi-Tenant
4031-4145 W. 95th Street Oak Lawn, IL	170,137 SF	\$76,000,000 \$446.70 PSF	AEW Capital Management Hubbard Street Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3200 Lake Avenue Wilmette, IL	152,000 SF	Newport Investment Management, LLC	Wayfair	Furniture and Home Goods
9700 S. Western Avenue Evergreen Park, IL	120,000 SF	DeBartolo Holdings	Macy's	Department Store
3210-3348 W. 87th Street Chicago, IL	87,455 SF	SVT LLC	Pete's Market	Grocery Store

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