



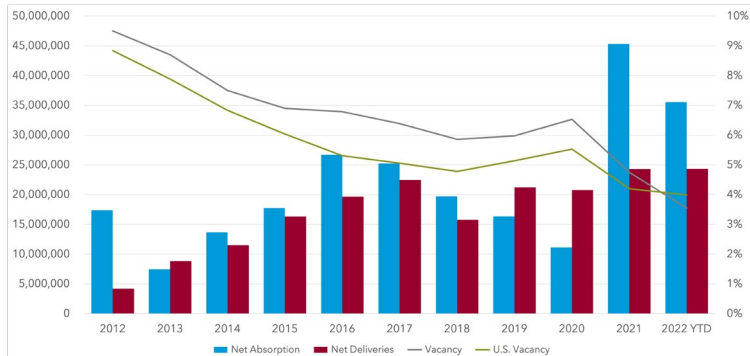
INDUSTRIAL MARKET OVERVIEW

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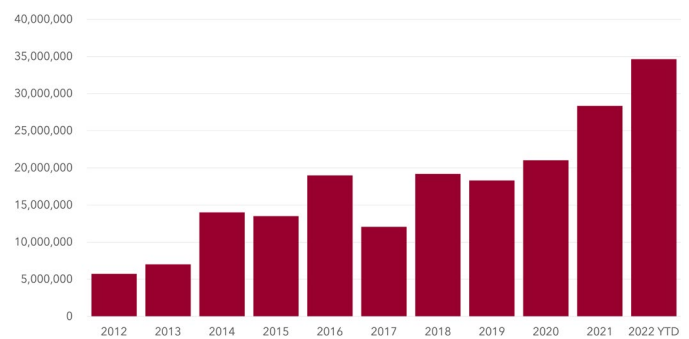
The industrial market in Chicago continues to see unprecedented growth due to tenant demand that has far exceeded the current building supply. With vacancy rates at historic lows, there is a very limited amount of available space. To combat the supply/demand imbalance the development of multilevel facilities is being explored. There is only one multilevel facility in Chicago as of now at 1237 W. Division, being built by Logistics Property Company. 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	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	10,993,166	9,806,866	14,897,482	11,005,141	15,761,690
▼ Vacancy Rate	3.55%	3.63%	4.13%	4.75%	5.26%
▲ Avg NNN Asking Rate PSF	\$8.60	\$8.01	\$7.20	\$7.02	\$6.96
▲ SF Under Construction	34,635,639	34,121,171	30,130,839	28,346,562	22,823,305
▲ Inventory SF	1,371,789,943	1,361,376,518	1,358,296,098	1,350,781,516	1,346,928,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7 Building Portfolio Pleasant Prairie, WI	3,430,525 SF	\$380,000,000 \$99.33 PSF	EQT Exeter CenterPoint Properties	Class A
2 Building Portfolio Bolingbrook, IL	1,055,894 SF	\$157,000,000 \$88.47 PSF	Ares Commercial RE IDI Logistics	Class A - C
3851 Youngs Road Joliet, IL	1,001,184 SF	\$104,400,000 \$104.28 PSF	Bank of America Nuveen Asset Management, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
NEC Route 20 & Irene Road Belvidere, IL	1,318,680 SF	Scannell Properties	General Mills, Inc.	Food Company
10322 140th Avenue Bristol, WI	1,048,961 SF	NorthPoint Development	Uline	Shipping Supply
3301 Brandon Road Elwood, IL	990,140 SF	CenterPoint Properties	Home Depot	Home Improvement

