



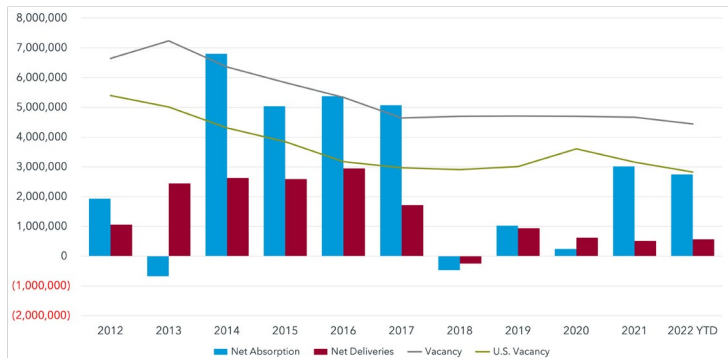
RETAIL MARKET OVERVIEW

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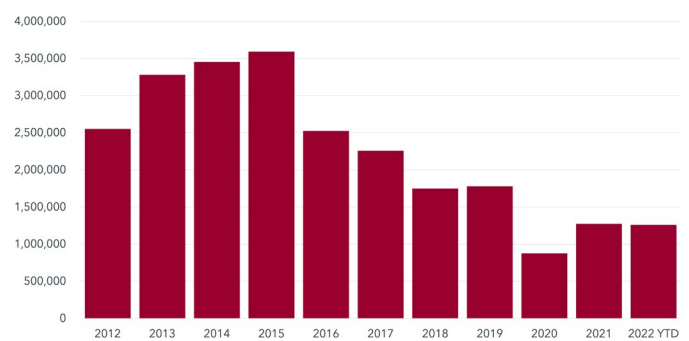
There are plenty of positive signs in the Chicago retail market, however. The area has actively been demolishing vacant and obsolete properties since 2017 while bringing primarily build-to-suit projects to market. In addition, local retailers are pivoting nicely to the market's increased demand for services, with experiential retail leading the pack. Demand for retail space increased by 2.7 million SF in Chicago over the past 12 months. While still above the national vacancy average of 4.4%, Chicago's current 5.8% vacancy rate is the lowest on record. In addition, the vast majority of the 790,000 SF of new retail projects delivered this year were pre-leased, as are the 1.1 million SF of retail space currently under construction.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	2,802,618	3,341,684	3,143,131	3,017,712	2,651,196
▼ Vacancy Rate	5.81%	5.83%	5.92%	6.00%	6.06%
▲ Avg NNN Asking Rate PSF	\$17.86	\$17.74	\$17.65	\$17.28	\$17.08
▼ SF Under Construction	1,259,987	1,313,067	1,126,645	1,273,358	924,928
▼ Inventory SF	582,305,048	583,661,167	579,736,791	579,883,730	577,108,951

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
257-363 N. Weber Road Bolingbrook, IL	212,320 SF	\$30,350,000 \$194.94 PSF	First National Realty Partners DRA Advisors	Multi-Tenant
1000-1145 Mount Prospect Road Mount Prospect, IL	207,075 SF	\$28,668,769 \$138.45 PSF	LBX Investments RPT Realty	Multi-Tenant
1000-1080 S. Elmhurst Road Mount Prospect, IL	144,162 SF	\$17,079,199 \$118.47 PSF	Continental Realty Corporation DiMucci Companies	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 16th Street Oak Brook IL	42,000 SF	Midwest Equity Investors	Binny's Beverage Depot	Beer, Wine & Liquor
1500 16th Street Oak Brook, IL	32,000 SF	Midwest Equity Investors	Tom Price Furniture	Furniture and Home Goods
1363 Ridgeland Avenue Mount Prospect, IL	24,978 SF	Highland Management Associates	Office Depot	Office Equipment

