



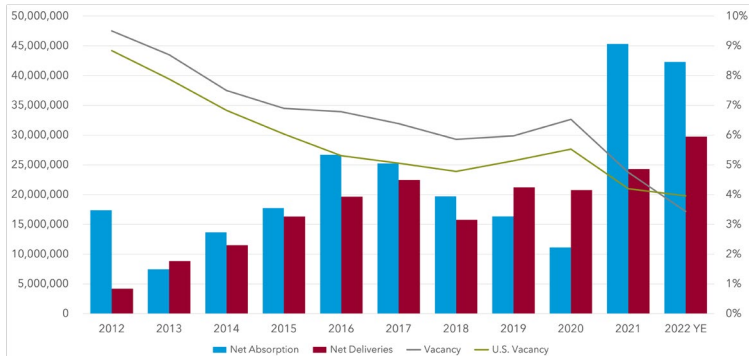
INDUSTRIAL MARKET OVERVIEW

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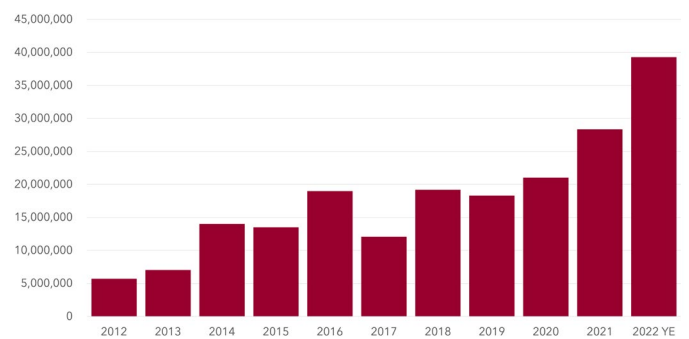
The vacancy rate remained low at 3.43% in Q4 2022. Net absorption of 6.7 million SF was 39.2% lower than the third quarter's volume of 11.0 million SF. Demand dropped during the fourth quarter due to limited industrial supply rather than a drop in tenant demand. Under construction development measured 39.2 million SF. Speculative construction represents 86.6% of all active projects. As this record amount of speculative development is delivered over the coming quarters, the markets' vacancy rate will rise. In the meantime, users that need space quickly need to act fast because the market today is tight.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	6,703,768	10,993,166	9,806,866	14,897,482	11,005,141
▼ Vacancy Rate	3.43%	3.55%	3.63%	4.13%	4.75%
▲ Avg NNN Asking Rate PSF	\$8.36	\$8.13	\$8.01	\$7.20	\$7.02
▲ SF Under Construction	39,279,715	34,635,639	34,121,171	30,130,839	28,346,562
▲ Inventory SF	1,377,061,055	1,371,789,943	1,361,376,518	1,358,296,098	1,350,781,516

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
31 Building Portfolio Chicago Metro Area, IL	1,400,000 SF	\$100,000,000 \$71.43 PSF	Clear Height Properties Rothbart Realty	Class B & C
5 Building Portfolio Chicago, IL	827,458 SF	\$16,750,000 \$20.24 PSF	IDI Logistics Ogden Development, LLC	Class C
3 Building Portfolio Elgin & Aurora, IL	797,194 SF	\$76,300,000 \$95.71 PSF	Fayez Sarofim & Co. Link Logistics	Class A & B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30350 S. Graaskamp Boulevard Wilmington, IL	1,019,200 SF	Elion Partners	PrimeSource	Distribution
200 N. Gary Avenue Roselle, IL	487,437 SF	EQT Exeter	RIM Logistics	Logistics
2580 Prospect Court Aurora, IL	410,150 SF	Link Logistics	Nippon Express	Logistics

