



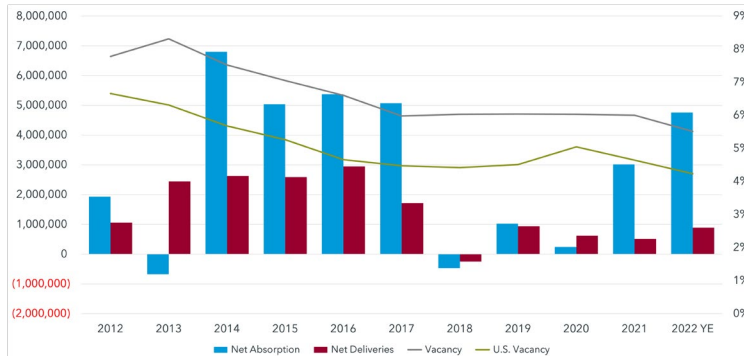
### RETAIL MARKET OVERVIEW

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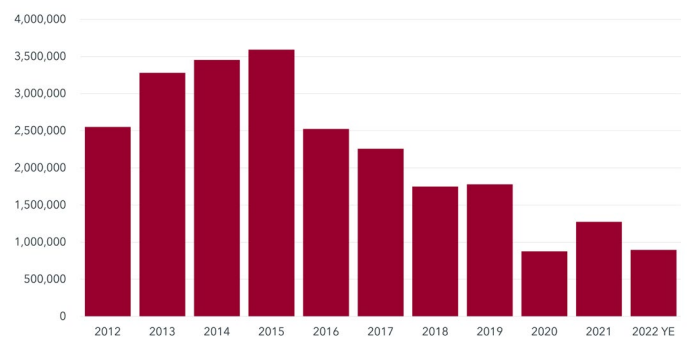
There are many positive signs in the Chicago retail market. Demand for retail space increased by 2.7 million SF in Chicago over the past 12 months. The area has been actively demolishing vacant and obsolete properties since 2017, bringing primarily build-to-suit projects to market. Given minimal new supply and balanced fundamentals, retail market rents grew by 5% over the past year, though not without generous landlord concessions. While still above the national vacancy average of 4.3%, Chicago's current 5.6% vacancy rate is the lowest on record. Furthermore, the vast majority of the 820,000 SF of new retail projects delivered this year were released, as are the 870,000 SF of retail space currently under construction.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	2,011,024	2,802,618	3,341,684	3,143,131	3,017,712
▼ Vacancy Rate	5.51%	5.81%	5.83%	5.92%	6.00%
▲ Avg NNN Asking Rate PSF	\$18.02	\$17.86	\$17.74	\$17.65	\$17.28
▼ SF Under Construction	897,320	1,259,987	1,313,067	1,126,645	1,273,358
▲ Inventory SF	582,647,663	582,305,048	583,661,167	579,736,791	579,883,730

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3340 Mall Loop Drive Joliet, IL	204,629 SF	\$4,300,000 \$21.01 PSF	Harlem Mall Loop TIC LLC Seritage Growth Properties	Single-Tenant
2579-2615 N. Mulford Road Rockford, IL	121,851 SF	\$2,909,750 \$23.88 PSF	Rhino Investments The Necessity Retail REIT, Inc.	Multi-Tenant
7200 Woodward Avenue Woodridge, IL	110,552 SF	\$10,274,000 \$92.93 PSF	CTO Realty Growth Inc. Namdor Realty Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2363 63rd Street Woodridge, IL	65,613 SF	Baybrook Associates	AMITA Health	Healthcare
8301-8359 Indianapolis Boulevard Highland, IN	33,860 SF	RealtyLink	Buyer's Market	Thrift Store
960 S. Barrington Road Streamwood, IL	26,600 SF	Individual	Aldi	Grocery

