



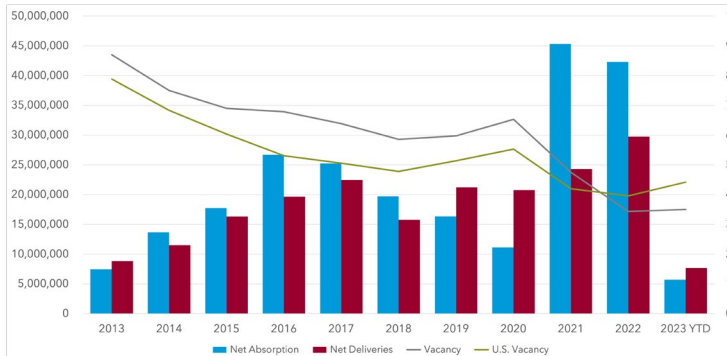
INDUSTRIAL MARKET OVERVIEW

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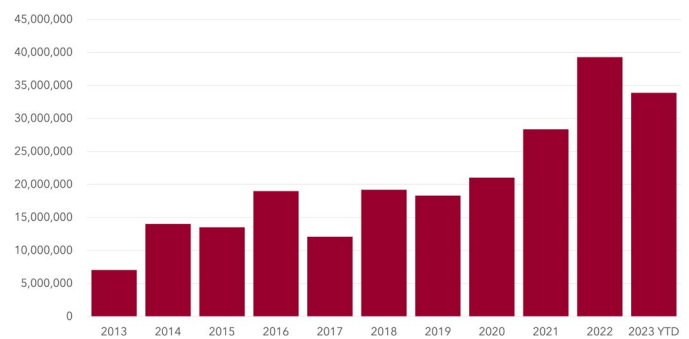
The Chicago industrial market experienced its first increase in vacancy rate in this quarter since the third quarter of 2020. The increase was the result of the completion of speculative developments. The first quarter overall vacancy rate increased by only 6 basis points from the fourth quarter rate of 3.43% to 3.50%. Steady construction is predicted for 2023, with 101 projects totaling 36.2 million square feet currently under construction. The first quarter witnessed 7.1 million square feet of new construction deliveries. The first quarter net absorption totaled positive 5.2 million square feet. Although positive, this marks a 22.4% decline from the fourth quarter mark of 6.7 million square feet.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	5,694,226	6,703,768	10,993,166	9,806,866	14,897,482
▲ Vacancy Rate	3.50%	3.43%	3.55%	3.63%	4.13%
▲ Avg NNN Asking Rate PSF	\$8.42	\$8.36	\$8.13	\$8.01	\$7.20
▼ SF Under Construction	33,862,269	39,279,715	34,635,639	34,121,171	30,130,839
▲ Inventory SF	1,383,943,717	1,377,061,055	1,371,789,943	1,361,376,518	1,358,296,098

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 S. Maple Street Frankfort, IL	229,000 SF	\$3,250,000 \$14.19 PSF	MGZ New Lenox Rd Properties, LLC Borg-Warner Automotive	Class C
3700 Rose Street Schiller Park, IL	175,684 SF	\$32,501,540 \$185.00 PSF	Raja Foods Go To Logistics	Class A
600 Industrial Drive Saint Charles, IL	148,790 SF	\$4,600,000 \$30.92 PSF	Sunbelt Rentals Concerned Partners, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
SWX Millsdale Rd. & Rt. 53 Joliet, IL	1,426,266 SF	NorthPoint Development	Target	Retail
5000 183rd Street Country Club Hills, IL	1,033,450 SF	CRG Integrated RE Solutions	Solo Cup Company	Manufacturing
21705 W. Mississippi Street Elwood, IL	1,022,554 SF	Prologis	CJ Logistics America, LLC	Logistics

