



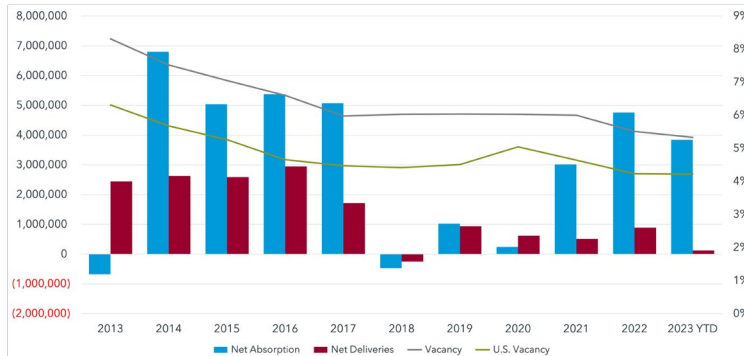
RETAIL MARKET OVERVIEW

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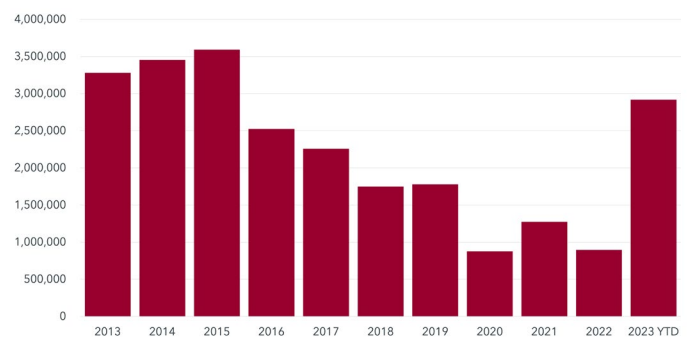
The Chicago area has actively been demolishing vacant and obsolete properties since 2017 while bringing primarily build-to-suit projects to market. In addition, local retailers are pivoting nicely to the market's increased demand for services, with discount and experiential retailers leading the pack. Demand for retail space increased by 3.9 million SF in Chicago over the past 12 months. Despite Chicago's population losses since 2018, it's recording the nation's third-largest increase in demand, behind only sunbelt population stars like Dallas and Phoenix. Over the past 12 months, Chicago rung up approximately \$4.0 billion in retail property sales - one of the market's highest annual sales volume recorded. However, this level should drop as 2023 unfolds.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	3,842,304	2,011,024	2,802,618	3,341,684	3,143,131
▼ Vacancy Rate	5.33%	5.51%	5.81%	5.83%	5.92%
▲ Avg NNN Asking Rate PSF	\$20.88	\$18.02	\$17.86	\$17.74	\$17.65
▲ SF Under Construction	2,918,547	897,320	1,259,987	1,313,067	1,126,645
▲ Inventory SF	584,486,216	582,647,663	582,305,048	583,661,167	579,736,791

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2 Orland Square Drive Orland Park, IL	202,788 SF	\$4,305,000 \$21.23 PSF	Cubework Seritage Growth Properties	Multi-Tenant
3 Stratford Square Bloomington, IL	163,042 SF	\$2,155,000 \$12.33 PSF	Village of Bloomington Burlington Stores, Inc.	Multi-Tenant
702-718 Commons Drive Geneva, IL	132,686 SF	\$22,625,000 \$170.52 PSF	The Mid-America Management Corp CIM Group, LP	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7700 S. Cicero Avenue Burbank, IL	42,765 SF	Wm 73 Re LC	Urban Air Adventure Park	Entertainment
101-105 N. Barrington Road Schaumburg, IL	37,000 SF	The Necessity Retail REIT, Inc.	Signature Fitness	Fitness
1745-1757 W. Fullerton Avenue Chicago, IL	35,676 SF	Mid-America Real Estate Corp.	PGA Superstore	Retailer

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