



INDUSTRIAL MARKET OVERVIEW

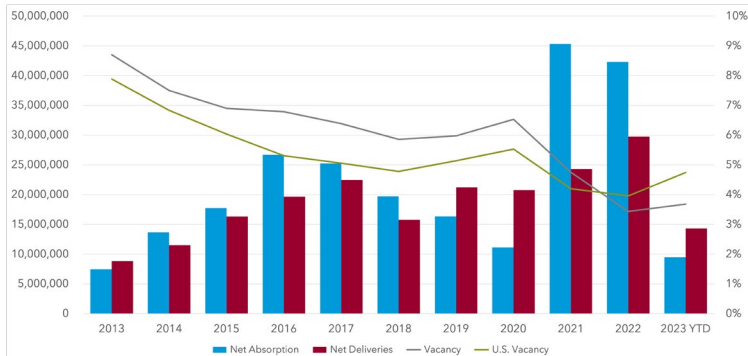
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The Chicago industrial market experienced an increase in vacancy rate for the second consecutive quarter due to the delivery of 28 speculative construction projects totaling 6.3 million square feet, of which 4.9 million square feet remains vacant. As a result, Chicago's Metro Area vacancy rate increased by eighteen basis points to 3.68%. Currently there are 77 speculative projects under construction totaling 28.6 million square feet, of which 23.6 million square feet are scheduled for completion in 2023. These new project deliveries will result in an increase in the vacancy rate in the second half of the year.

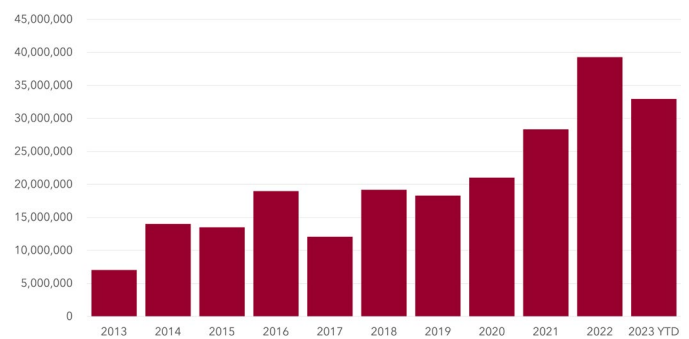
The data contained in this report includes: Chicago, IL, Racine, WI, and Rockford, IL

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Net Absorption SF	3,778,267	5,694,226	6,703,768	10,993,166	9,806,866
▲ Vacancy Rate	3.68%	3.50%	3.43%	3.55%	3.63%
▲ Avg NNN Asking Rate PSF	\$9.17	\$8.42	\$8.36	\$8.13	\$8.01
▼ SF Under Construction	32,941,173	33,862,269	39,279,715	34,635,639	34,121,171
▲ Inventory SF	1,392,339,813	1,383,943,717	1,377,061,055	1,371,789,943	1,361,376,518

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 Orchard Gateway Aurora, IL	6,064,565 SF	\$55,500,000 \$91.80 PSF	Bank of America American Realty Advisors	Class A
1909 S. Waukegan Road Waukegan, IL	271,476 SF	\$25,805,000 \$95.05 PSF	Venture One Real Estate The Visual Pak Companies	Class B
6402 E. Rockton Road Roscoe, IL	219,757 SF	\$20,000,000 \$91.01 PSF	Modiv, Inc. PBC Linear	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 Berens Court New Lenox, IL	1,159,200 SF	Northern Builders	Unilever	Consumer Goods
870 W. Taylor Road Romeoville, IL	898,560 SF	LaSalle Investment Management	Solo Cup Company	Consumer Goods
3351 Brandon Road Joliet, IL	712,380 SF	CenterPoint Properties	Saddle Creek Logistics	Supply Chain

