



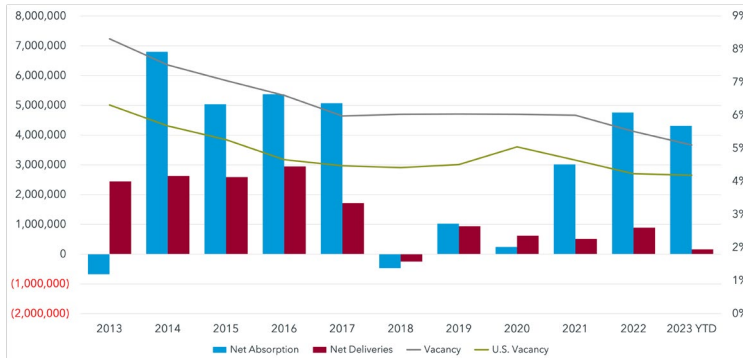
RETAIL MARKET OVERVIEW

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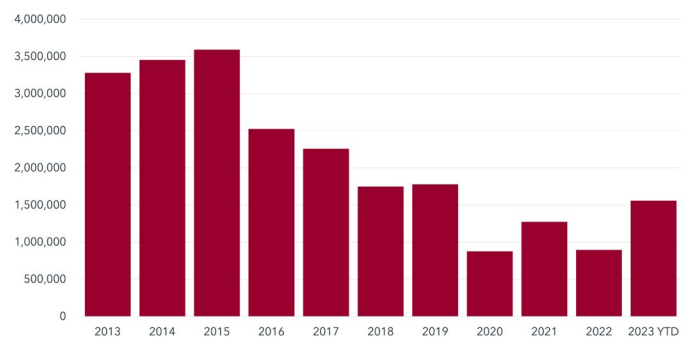
Chicago's retail market is amidst one of its strongest demand formation environments recorded in over 20 years. The most obvious bellwether to the market's health is the overall availability rate of 6.5% - 150 basis points below the Chicago retail market's historical average. By the end of May 2023, regardless of a property's location, rental growth was at least triple the market's historic 0.5% growth rate. Suburban and downtown retail rents are growing at a nice clip during Q2 2023, roughly between 3.2% and 3.7%, while Chicago's urban rents are recording rental growth between 2.6% and 2.9%.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	4,316,186	3,842,304	2,011,024	2,802,618	3,341,684
▼ Vacancy Rate	5.1%	5.3%	5.5%	5.8%	5.8%
▲ Avg NNN Asking Rate PSF	\$21.05	\$20.88	\$18.02	\$17.86	\$17.74
▼ SF Under Construction	1,559,628	2,918,547	897,320	1,259,987	1,313,067
▲ Inventory SF	586,276,688	584,486,216	582,647,663	582,305,048	583,661,167

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
10 Building Portfolio Algonquin, IL	531,937 SF	\$6,400,000 \$12.03 PSF	Ashley Furniture Industries, Inc. Algonquin III LLC	Single-Tenant
400 N. Rand Road Lake Zurich, IL	148,000 SF	\$45,500,000 \$307.43 PSF	Realty Income Corporation Life time	Single-Tenant
720 W. Euclid Avenue Palatine, IL	138,317 SF	\$1,200,000 \$8.68 PSF	GW Properties Heitman	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
420 E. Golf Road Schaumburg, IL	83,000 SF	DRA Advisors	H Mart	Retailer
905-915 Golf Road Schaumburg, IL	70,737 SF	The Necessity Retail REIT, Inc.	Steinhafels	Furniture Store
900 E. Boughton Road Woodridge, IL	68,620 SF	GIC Real Estate	In Stock Furniture USA	Furniture Store

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