



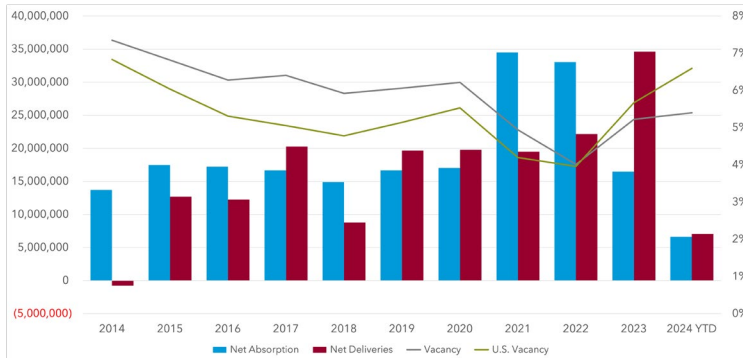
INDUSTRIAL MARKET OVERVIEW

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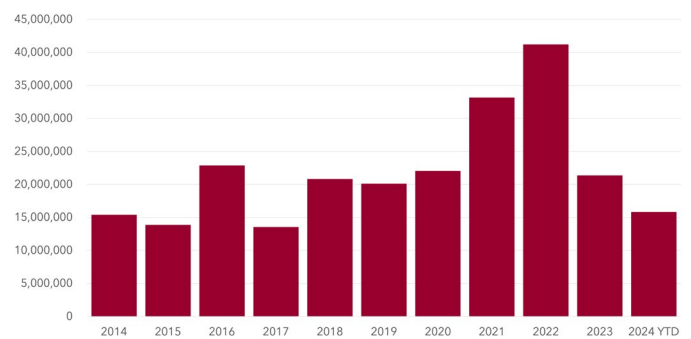
Chicago's industrial sector is cooling after peak years in 2021 and 2022, with leasing activity down around 7% compared to the 2015-2019 average. As of Q2 2024, Chicago's vacancy rate is 5.4%, significantly lower than historical averages by 200 basis points. The market absorbed 10.1 million square feet in the last year, keeping its vacancy rate at least 100 basis points tighter than the national average. Expectations are for Chicago's vacancy rates to remain below the 20-year average throughout 2024, supported by strong intermodal infrastructure and affordable rents, which sustain tenant demand.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	10,094,202	15,682,636	16,239,035	25,086,494	25,887,080
◀▶ Vacancy Rate	5.4%	5.4%	5.2%	4.5%	4.2%
▲ Avg NNN Asking Rate PSF	\$9.59	\$9.42	\$9.33	\$9.20	\$9.04
▼ SF Under Construction	16,057,202	17,455,684	21,375,600	28,712,693	37,101,484
▲ Inventory SF	1,408,432,954	1,407,555,896	1,401,369,670	1,391,154,240	1,379,924,240

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21561 Mississippi Street Elwood, IL	624,370 SF	\$44,000,000 \$70.47 PSF	Stonepeak Partners LLC CenterPoint Properties	Class A
26318-26634 S. Walton Drove Elwood, IL	600,000 SF	\$42,283,803 \$70.47 PSF	Stonepeak Partners LLC CenterPoint Properties	Class A
2501 Galvin Drive Elgin, IL	342,620 SF	\$35,200,000 \$102.74	Cabot Properties, Inc. Zurich	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 Central Avenue University Park, IL	1,552,475 SF	W.P. Carey, Inc.	Samsung	Electronics
9850 Mississippi Street Crown Point, IN	1,001,662 SF	Crow Holdings	Amazon	Technology & E-Commerce
825 Bluff Road Romeoville, IL	500,160 SF	James Campbell Company LLC	Central American Group	Transportation/ Logistics

