



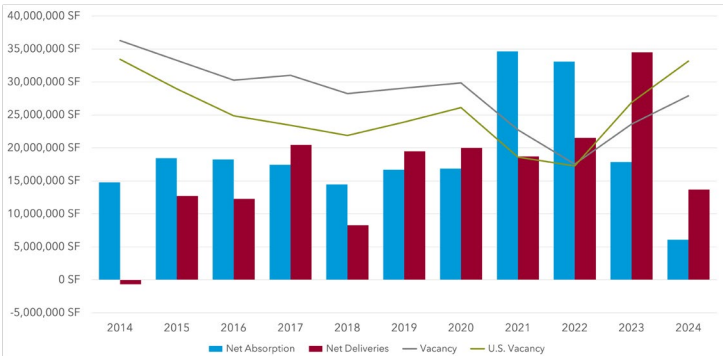
INDUSTRIAL MARKET OVERVIEW

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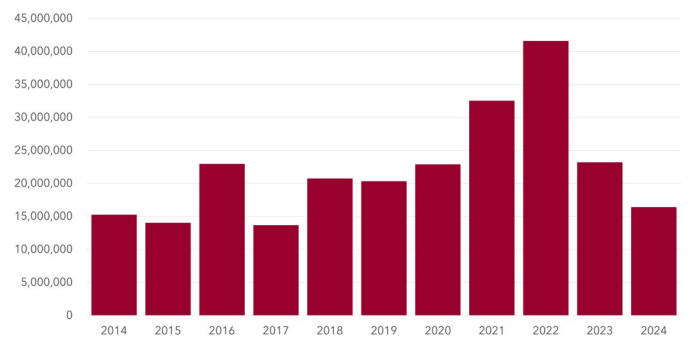
Since Q2 2024, Chicago's ranking as a top-three U.S. absorption leader has dropped to 10th. However, the market's competitive edge lies in its limited new completions and under-construction stock, rather than its annual absorption. Vacancy stood at 5.85% at the end of 2024, below the national rate of 6.78%. Chicago's leading intermodal infrastructure and relatively affordable rents are expected to sustain tenant demand and steady rent growth through 2025. Year-over-year rents have increased by 3.4%, surpassing national growth by 40%. While absorption reflects market demand, Chicago's tight vacancy suggests fewer supply-side challenges, enabling it to maintain strong rent growth through 2025.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	4,923,151	5,659,148	8,964,808	16,090,320	17,863,391
▲ Vacancy Rate	5.85%	5.29%	5.34%	5.40%	5.09%
▼ Avg NNN Asking Rate PSF	\$8.70	\$9.69	\$9.68	\$9.58	\$9.45
▼ Sale Price PSF	\$91.00	\$92.74	\$91.79	\$90.55	\$90.09
▲ Cap Rate	8.47%	8.04%	8.05%	8.04%	7.95%
▼ Under Construction SF	16,418,053	16,578,933	17,965,153	19,247,368	23,206,513
▲ Inventory SF	1,170,609,490	1,411,057,169	1,408,869,554	1,407,888,182	1,401,747,558

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
501 International Parkway Minooka, IL	849,691 SF	\$78,000,000 \$91.80 PSF	Grainger Prologis	Class A
25850 S. Ridgeland Avenue Monee, IL	718,709 SF	\$39,600,000 \$54.39 PSF	Venture One Ares	Class A
501 E. 151st Street Phoenix, IL	597,887 SF	\$29,934,178 \$48.06 PSF	TPG Blue Wolf	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
295 Southcreek Parkway Romeoville, IL	497,717 SF	Bridge Industrial	Pioneer	Manufacturing
900 Bilter Road Aurora, IL	463,636 SF	Prologis	Mazda	Automotive
551 Saint James Gate Bolingbrook, IL	289,357 SF	AEW Capital Management	LaGrou Distribution	Logistics

