



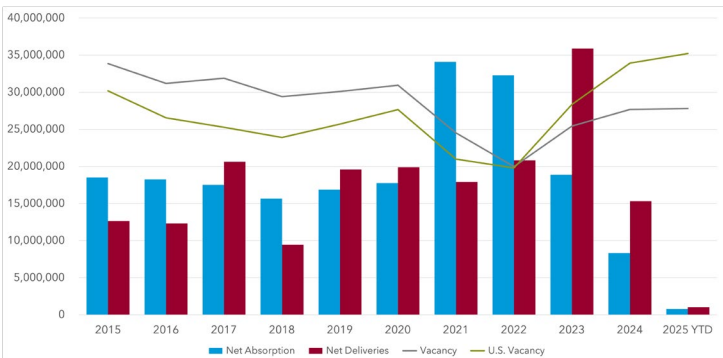
INDUSTRIAL MARKET OVERVIEW

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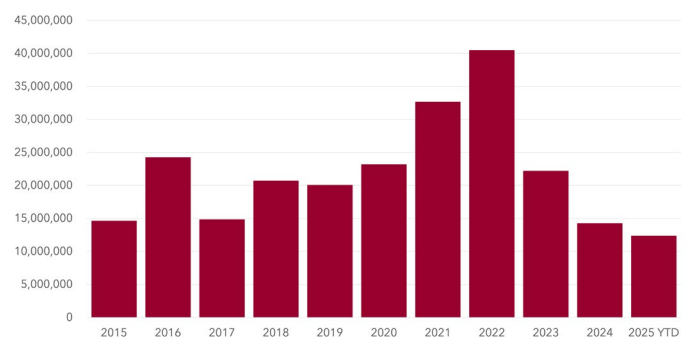
Despite Chicago’s weak absorption gains since 2023 Q4, its controlled industrial space development, coupled with a vacancy rate below its pre-pandemic benchmark, should push its rent growth above the national average through 2025. Chicago’s limited new construction and low vacancy rate (5.5%) remain its competitive advantage. While many markets saw higher completion rates, Chicago’s demand, especially from logistics tenants, remains resilient. With strong infrastructure and affordable rents, Chicago’s rent growth is expected to outpace national gains by 40% through 2025.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	7,434,176	8,314,832	7,262,101	9,137,693	16,262,833
▲ Vacancy Rate	5.56%	5.54%	5.29%	5.37%	5.42%
▲ Avg NNN Asking Rate PSF	\$9.73	\$9.65	\$9.56	\$9.51	\$9.41
▲ Sale Price PSF	\$95.99	\$94.54	\$92.62	\$91.01	\$89.96
▼ Cap Rate	7.99%	8.04%	8.07%	8.07%	8.03%
▼ Under Construction SF	12,386,514	14,272,017	15,111,444	17,110,820	18,096,587
▲ Inventory SF	1,422,475,314	1,421,429,952	1,416,464,119	1,413,275,963	1,412,485,145

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2100 Internationale Parkway Woodridge, IL	759,709 SF	\$67,500,000 \$88.85 PSF	NorthPoint Development NFI Industries, Inc.	Class A
1600 N. 25th Avenue Melrose Park, IL	458,620 SF	\$63,000,000 \$137.37 PSF	Interlake Mecalux Prologis, Inc.	Class A
6220 W. 73rd Street Bedford Park, IL	380,269 SF	\$34,350,000 \$90.33 PSF	G-3 Enterprises MDH Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2400 Dralle Road University Park, IL	1,350,000 SF	LBA Logistics	Clorox	Consumer Packaged Goods
2903 Schweitzer Road Joliet, IL	976,954 SF	Centerpoint Properties	RJW	Logistics
11400 88th Avenue Pleasant Prairie, WI	602,376 SF	EQT Exeter	Uline, Inc.	Logistics

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