



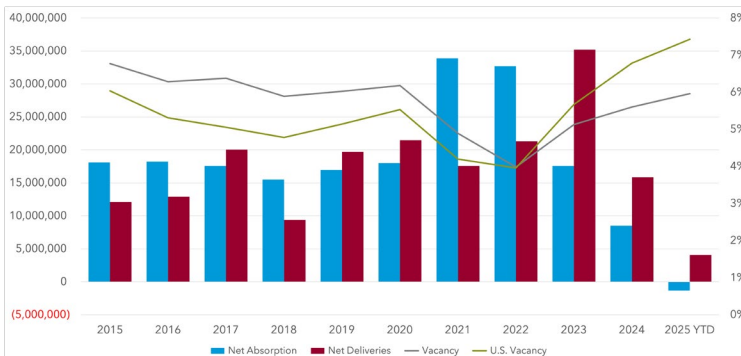
INDUSTRIAL MARKET OVERVIEW

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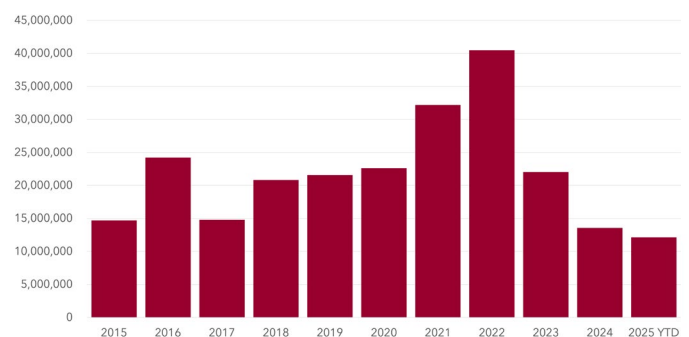
Chicago's industrial market, though no longer a top-three absorption powerhouse, remains structurally sound. With 4.2 million SF absorbed over the past year, it trails faster-growing West and Sun Belt markets. Yet its restrained supply pipeline-completions and projects under construction both well below national averages-has preserved market balance. A 5.9% vacancy rate, tighter than both local history and national norms, reflects this discipline. Logistics tenants drove 90% of leasing, buoyed by Chicago's intermodal superiority and cost-effective rents. Rent growth of 4.3% year-over-year eclipsed the national pace. While Chicago lags in raw absorption, its lean supply and resilient demand architecture position it to withstand macroeconomic tremors with uncommon poise and equilibrium.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▼ 12 Mo. Net Absorption SF	4,201,990	7,515,182	8,525,564	7,874,447	9,235,551
▲ Vacancy Rate	5.89%	5.67%	5.60%	5.33%	5.41%
▲ Avg NNN Asking Rate PSF	\$9.91	\$9.81	\$9.68	\$9.57	\$9.50
▲ Sale Price PSF	\$97.31	\$96.35	\$94.82	\$92.92	\$91.33
▼ Cap Rate	8.02%	8.04%	8.06%	8.08%	8.07%
▲ Under Construction SF	12,311,380	11,000,976	13,562,685	15,206,539	16,298,429
▲ Inventory SF	1,426,019,872	1,424,598,576	1,422,125,358	1,417,286,549	1,414,282,870

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2500 Galvin Drive Elgin, IL	547,668 SF	\$53,350,000 \$97.41 PSF	NorthPoint Development High Street Logistics Properties	Class A
5750 W. 118th Street Alsip, IL	366,869 SF	\$15,775,000 \$43.00 PSF	TradeLane Properties W.P. Carey, Inc.	Class B
2400-2430 Galvin Drive Elgin, IL	342,780 SF	\$34,490,000 \$100.62 PSF	NorthPoint Development High Street Logistics Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 W. Compass Boulevard Joliet, IL	1,139,153 SF	NorthPoint Development	RJW	Logistics
3301 Brandon Road Elwood, IL	990,140 SF	CenterPoint Properties	IKEA	Retail
5410-5480 W. Roosevelt Road Chicago, IL	452,290 SF	IDI Logistics	Sabert Corporation	Food Packaging

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