



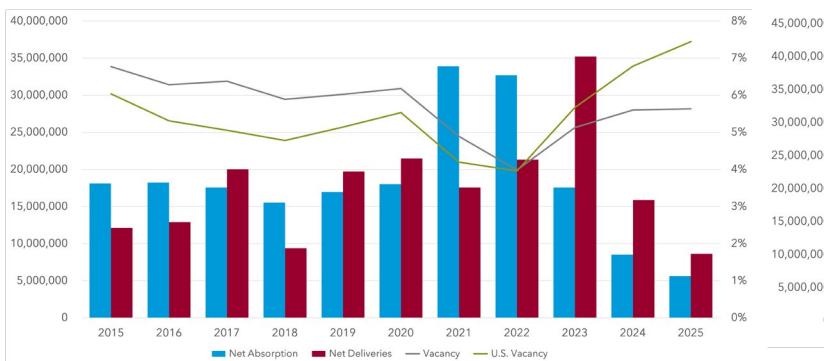
### INDUSTRIAL MARKET OVERVIEW

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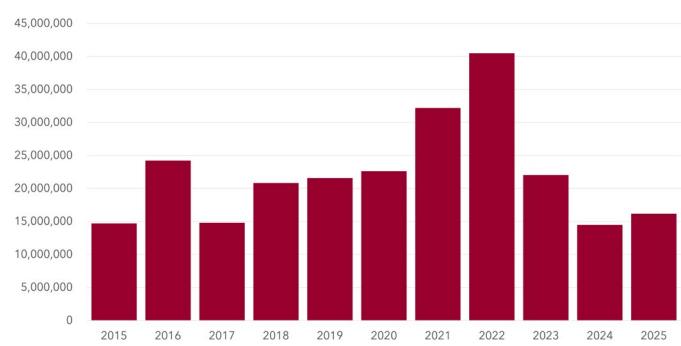
Chicago's industrial market is cooling as slower population growth and softer trade activity weigh on demand. Net absorption totaled 5.6M SF over the past year, well below the prior period. Vacancy sits at 5.7%, still under long-term and national averages but rising since 2024; availability totals 124M SF (8.6%), with roughly 75% in logistics space. Deliveries reached 8.6M SF in 2025, led by I-88, Wisconsin, and Joliet, while pre-leasing has declined. Rents increased 3.3% YoY, though concessions are expected to rise.

| MARKET INDICATORS          | Q4 2025       | Q3 2025       | Q2 2025       | Q1 2025       | Q4 2024       |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| ▲ 12 Mo. Net Absorption SF | 5,632,417     | 3,634,969     | 4,201,990     | 7,515,182     | 8,525,564     |
| ▼ Vacancy Rate             | 5.64%         | 5.84%         | 5.89%         | 5.67%         | 5.60%         |
| ▲ Avg NNN Asking Rate PSF  | \$9.71        | \$9.60        | \$9.56        | \$9.46        | \$9.36        |
| ▲ Sale Price PSF           | \$97.75       | \$97.61       | \$97.31       | \$96.35       | \$94.82       |
| ▲ Cap Rate                 | 8.07%         | 8.00%         | 8.02%         | 8.04%         | 8.06%         |
| ▲ Under Construction SF    | 16,171,761    | 13,168,590    | 14,027,963    | 12,829,104    | 14,488,204    |
| ▲ Inventory SF             | 1,430,578,439 | 1,426,627,527 | 1,426,019,872 | 1,424,598,576 | 1,422,125,358 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF            | SIZE       | SALE PRICE                   | BUYER / SELLER                                   | BUILDING CLASS |
|--|------------|------------------------------|--|----------------|
| 25100 S. Ridgeland Avenue<br>Monee, IL | 621,246 SF | \$70,450,000<br>\$113.40 PSF | STAG Industrial, Inc.<br>Nuveen                  | Class A        |
| 1338 120th Avenue<br>Kenosha, WI       | 509,408 SF | \$43,168,496<br>\$84.74 PSF  | Engendren Corporation<br>Flint Development       | Class A        |
| 5100 W. 123rd Street<br>Alsip, IL      | 464,818 SF | \$31,075,000<br>\$66.85 PSF  | Roosevelt Paper Company<br>Dream Industrial REIT | Class A        |

| TOP LEASE TRANSACTIONS BY SF               | SIZE         | LANDLORD                        | TENANT    | TENANT INDUSTRY                           |
|--|--------------|---------------------------------|-----------|---|
| 26351 W. 143rd Street<br>Plainfield, IL    | 1,209,000 SF | DHL Supply Chain<br>Solution    | RJW       | Distribution, Logistics<br>& Supply Chain |
| 30542 S. Elion Boulevard<br>Wilmington, IL | 1,122,000 SF | Elion Partners                  | Green Box | Manufacturing                             |
| 775 Veterans Parkway<br>Bolingbrook, IL    | 573,752 SF   | KKR Real Estate<br>Select Trust | Amazon    | E-Commerce & Cloud<br>Computing           |



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