



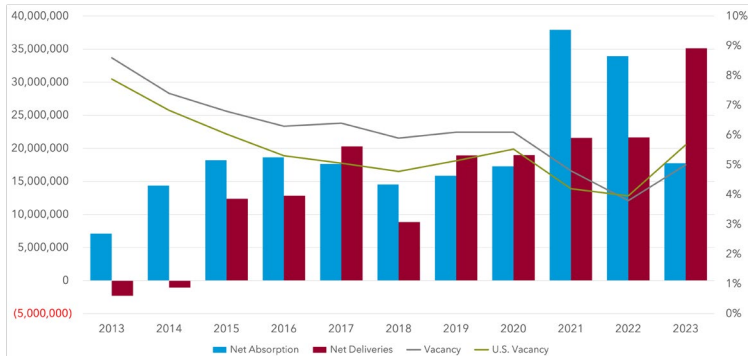
INDUSTRIAL MARKET OVERVIEW

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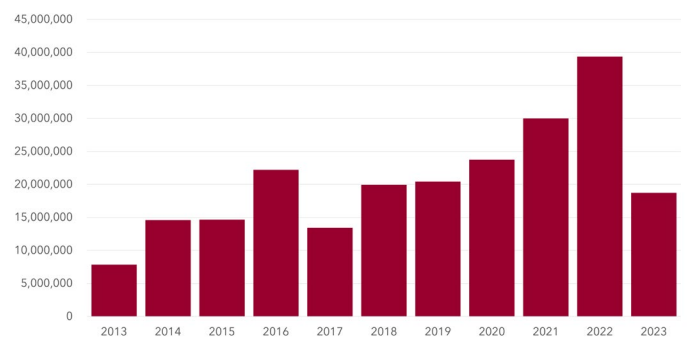
While Chicago's industrial market is cooling down from its white-hot performance achieved during the early years post-pandemic, tenant demand is proving more resilient here than in most major U.S. markets. The local vacancy rate stands at 5% and is slightly tighter than the U.S. average, a position it will likely maintain throughout 2024 even as oncoming completions of speculative projects push the market's vacancy rate slightly higher over the next six months. The market is on pace to record tepid levels of leasing and absorption, at least as compared to those set through 2021 and 2022. Like Chicago's retail market, a relatively tight supply with little velocity in or out can keep demand steady.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	17,750,843	25,147,363	25,575,676	29,677,941	33,953,023
▲ Vacancy Rate	5.0%	4.3%	4.0%	3.9%	3.8%
▲ Avg NNN Asking Rate PSF	\$9.42	\$9.33	\$9.20	\$9.04	\$8.85
▼ SF Under Construction	18,723,062	28,005,637	37,065,045	39,436,831	39,363,520
▲ Inventory SF	1,402,646,139	1,391,915,580	1,380,462,973	1,373,191,142	1,367,523,328

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21-81 N. Weber Road Romeoville, IL	627,602 SF	\$78,178,002 \$124.57 PSF	CalSTRS Molto Properties	Class B
4700-4800 Proviso Drive Melrose Park, IL	619,039 SF	\$40,719,500 \$65.78 PSF	Hines AEW Capital Management	Class B
310 Overland Drive North Aurora, IL	543,638 SF	\$59,800,000 \$110.00 PSF	Bank of America Corporation The Opus Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3901 Rock Creek Boulevard Joliet, IL	464,400 SF	CBRE Investment Management	Life Fitness	Fitness
25100 S. Ridgeland Avenue Monee, IL	452,505 SF	Seefried/Nuveen	Reynolds	Undisclosed
5100 W. 70th Place Bedford Park, IL	408,908 SF	Link Logistics	International Transload Logistics, Inc.	Transportation/ Logistics

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