



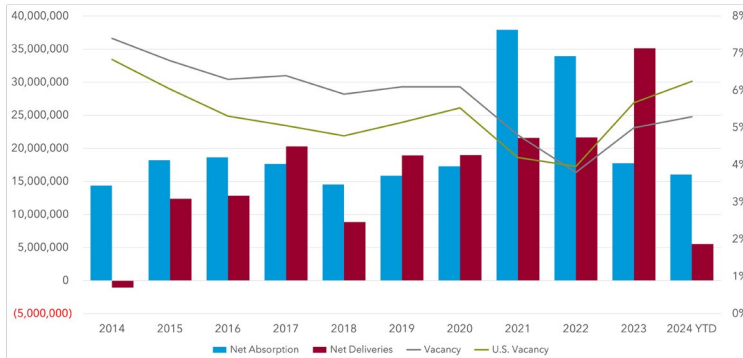
### INDUSTRIAL MARKET OVERVIEW

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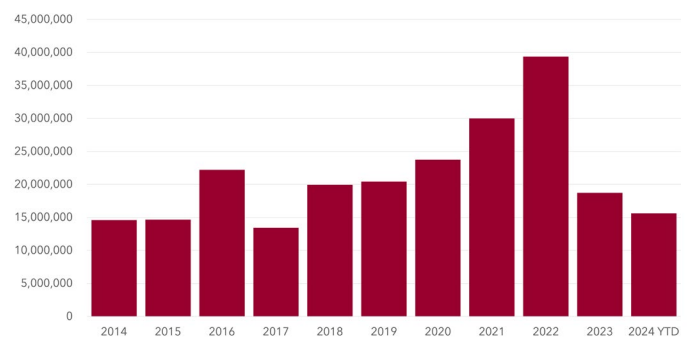
Like many other major markets, demand for Chicago's industrial space is cooling down from its white-hot performance achieved during 2021 and 2022. In fact, since 23Q2, leasing levels are down almost 30% from the average volume set from 2015 through 2019. Yet tenant demand is resilient here as it records fewer space givebacks than most major U.S. markets. During 24Q1, Chicago's vacancy rate is tighter than the U.S. average by at least 100 basis points, a position it will likely maintain throughout 2024 despite an expected influx of speculative development to be completed by Summer 2024. Chicago's inventory should remain tight, as its pipeline of under-construction projects is more constrained than most markets.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	16,041,370	17,750,843	25,147,363	25,575,676	29,677,941
▲ Vacancy Rate	5.3%	5.0%	4.3%	4.0%	3.9%
▲ Avg NNN Asking Rate PSF	\$9.53	\$9.42	\$9.33	\$9.20	\$9.04
▼ SF Under Construction	15,629,151	18,723,062	28,005,637	37,065,045	39,436,831
▲ Inventory SF	1,407,234,131	1,402,646,139	1,391,915,580	1,380,462,973	1,373,191,142

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1125 Remington Boulevard Romeoville, IL	767,161 SF	\$58,087,000 \$75.72 PSF	Brookfield Corporation DWS	Class A
609 Kirk Road St. Charles, IL	504,152 SF	\$32,000,000 \$63.47 PSF	Venture One Real Estate RR Donnelley	Class B
340 W. Crossroads Parkway Bolingbrook, IL	299,520 SF	\$23,263,000 \$77.67 PSF	Brookfield Corporation DWS	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2700 W. Haven Avenue Joliet, IL	860,100 SF	Modlo, Modern Logistics	Navistar	Truck Engine Manufacturer
9403 136th Avenue Bristol, WI	447,216 SF	HSA Commercial Real Estate	Haribo	Confectionery Mfg and Distributing
10350 Beaudin Boulevard Woodridge, IL	348,625 SF	Prologis	Cannon USA, Inc.	Digital Imaging Solutions

