

Q4
2022

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Industrial Market Report

METROPOLITAN CHICAGO

Industrial Market Report

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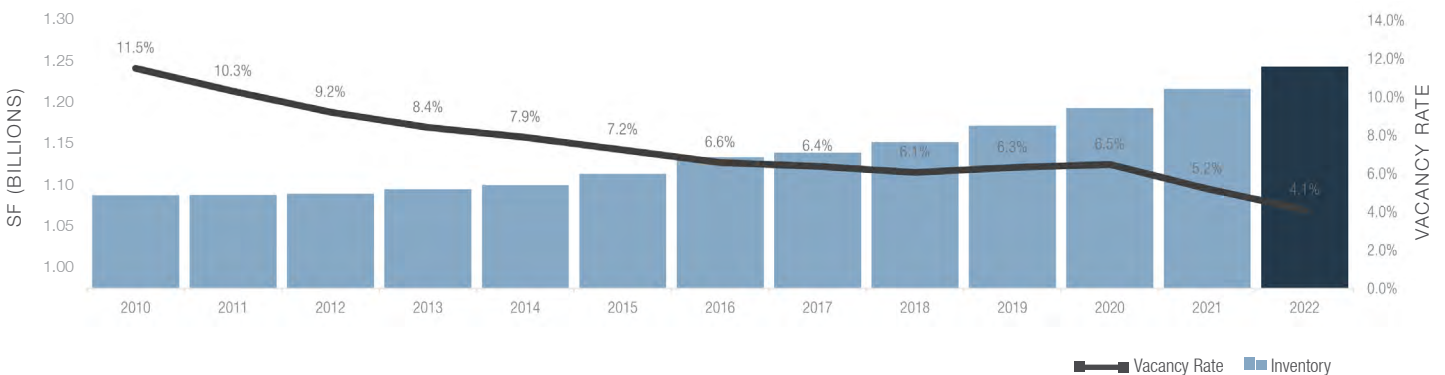
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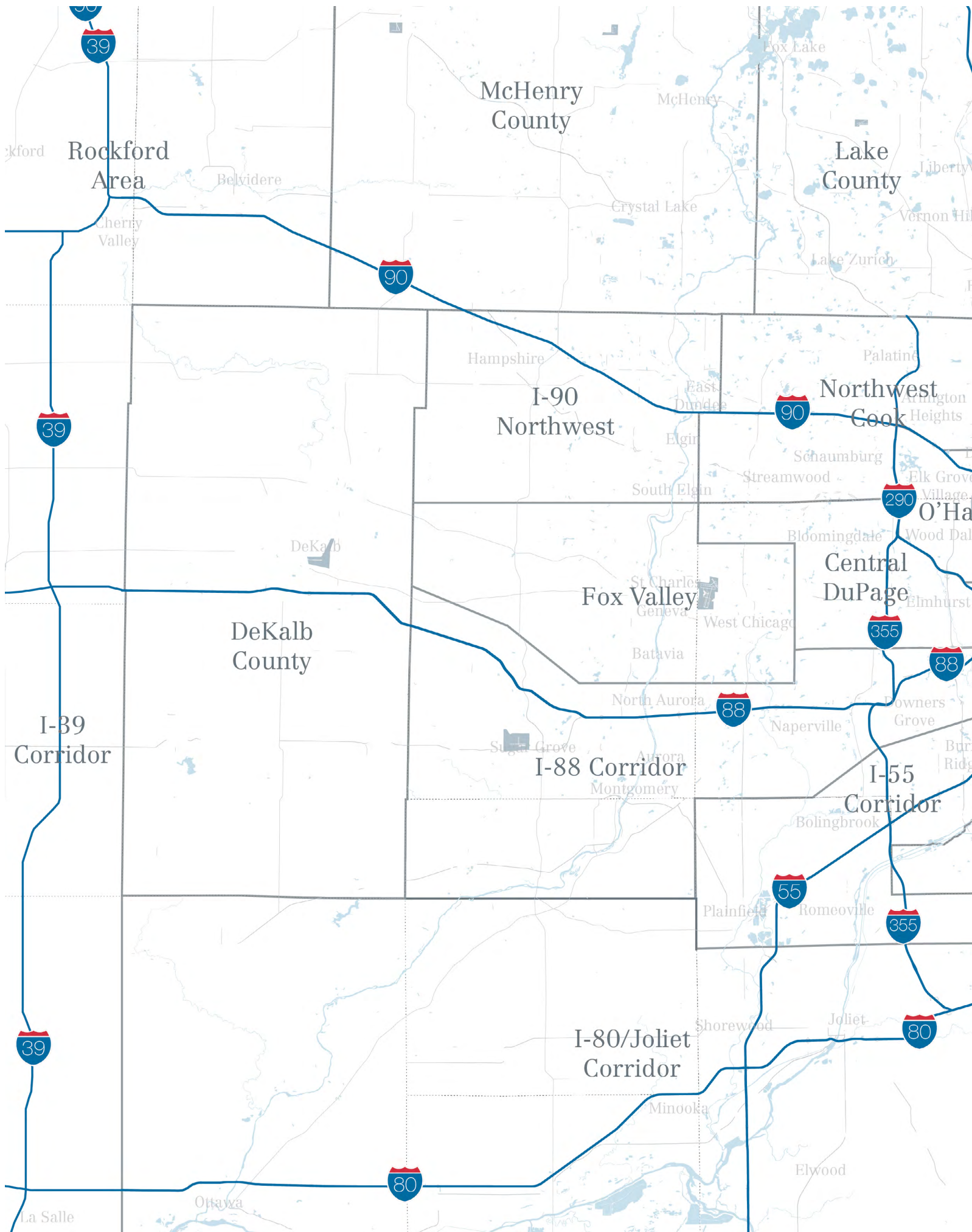
Q4
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Industrial Market Statistics

| Submarket | 4Q22 Total RBA (SF) | 4Q22 Total Vacant (SF) | 4Q22 Total Vacancy | 4Q22 Availability Rate | 4Q22 Net Absorption (SF) | 2022 Net Absorption (SF) | 2022 New Supply (SF) | Under Construction (SF) | 4Q22 Leasing Activity (SF) | 2022 Leasing Activity (SF) |
|----------------------|----------------------|------------------------|--------------------|------------------------|--------------------------|--------------------------|----------------------|-------------------------|----------------------------|----------------------------|
| Central DuPage | 80,558,344 | 1,885,315 | 2.3% | 4.5% | 111,937 | 2,333,423 | 908,431 | 690,372 | 595,476 | 4,860,391 |
| Chicago North | 59,626,680 | 4,380,666 | 7.3% | 8.0% | 357,054 | 14,617 | - | 1,326,160 | 195,202 | 1,064,003 |
| Chicago South | 117,404,038 | 5,363,548 | 4.6% | 6.8% | 416,730 | 2,244,683 | 943,399 | 300,192 | 854,304 | 3,213,106 |
| DeKalb County | 14,341,125 | 586,576 | 4.1% | 2.1% | - | -98,923 | - | 3,100,000 | - | 47,037 |
| Fox Valley | 41,073,590 | 1,181,646 | 2.9% | 5.8% | 944,619 | 1,962,999 | 1,999,591 | 1,463,480 | 792,788 | 3,121,963 |
| I-39 Corridor | 42,965,697 | 3,051,602 | 7.1% | 6.8% | -31,656 | 177,549 | - | - | 294,835 | 626,003 |
| I-55 Corridor | 107,762,655 | 2,248,798 | 2.1% | 6.9% | -347,124 | 8,520,278 | 2,626,153 | 3,925,109 | 550,194 | 8,261,359 |
| I-57/Will Corridor | 23,504,345 | 27,085 | 0.1% | 9.4% | -2,060 | 627,176 | - | 1,654,504 | 47,500 | 1,012,724 |
| I-80/Joliet Corridor | 106,910,049 | 4,202,905 | 3.9% | 10.5% | 1,226,822 | 4,698,948 | 5,327,814 | 5,971,839 | 1,376,903 | 6,556,704 |
| I-88 Corridor | 70,651,044 | 2,906,450 | 4.1% | 7.3% | 623,872 | 2,363,927 | 1,162,209 | 1,020,329 | 1,064,533 | 4,773,177 |
| I-90 Northwest | 40,508,406 | 1,423,375 | 3.8% | 9.4% | 304,757 | 2,678,961 | 1,604,572 | 3,135,963 | 472,788 | 1,882,394 |
| Lake County | 77,366,130 | 3,676,098 | 4.8% | 8.2% | 132,777 | 1,382,173 | 102,107 | 655,563 | 272,335 | 2,702,425 |
| McHenry County | 24,514,934 | 1,894,040 | 7.7% | 5.1% | 31,349 | 130,851 | - | 738,453 | 154,038 | 323,578 |
| North Cook | 47,070,193 | 1,595,125 | 3.4% | 4.2% | 353,867 | 917,060 | 601,276 | 448,320 | 273,284 | 1,283,479 |
| Northwest Cook | 26,578,761 | 1,927,666 | 7.3% | 10.1% | 190,342 | 377,367 | 658,556 | 821,647 | 194,200 | 898,272 |
| Northwest Indiana | 47,582,878 | 2,995,943 | 6.3% | 11.3% | -31,205 | 268,659 | 1,279,598 | 2,328,238 | 66,916 | 800,335 |
| O'Hare | 103,886,006 | 3,127,014 | 3.0% | 6.3% | 70,517 | 1,027,938 | 922,431 | 1,017,188 | 676,261 | 4,535,682 |
| South Cook | 87,143,499 | 3,272,487 | 3.8% | 6.7% | 245,552 | 2,220,736 | 1,965,250 | 914,467 | 268,904 | 4,858,507 |
| Southeast Wisconsin | 73,041,107 | 4,669,794 | 6.4% | 13.9% | 1,056,987 | 4,205,756 | 5,471,390 | 3,678,784 | 849,756 | 4,567,778 |
| Southwest Cook | 36,852,401 | 418,922 | 1.1% | 3.2% | 118,274 | 585,534 | - | 409,245 | 292,150 | 842,391 |
| West Cook | 59,851,752 | 1,957,805 | 3.3% | 5.2% | 660,737 | 1,616,021 | 1,049,192 | 1,105,466 | 131,944 | 1,409,875 |
| Total Market | 1,289,193,634 | 52,792,860 | 4.1% | 7.5% | 6,434,148 | 38,255,733 | 26,621,969 | 34,705,319 | 9,424,311 | 57,641,183 |

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP



INDUSTRIAL MARKET SUMMARY

The Chicago industrial market maintained substantial growth during 2022, absorbing 38.3 million square feet, while vacancy dipped to at 4.1%.

Vacancy Rate
4.1%

2022 Net Absorption
38.3M SF

2022 New Leasing
57.6M SF

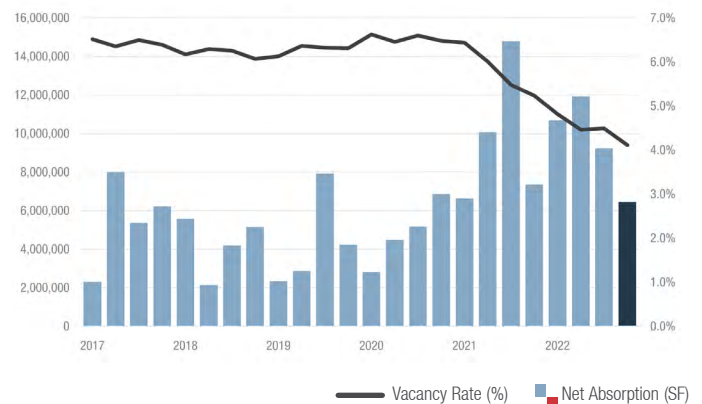
Chicago's Industrial Fundamentals Strong in 2022

Chicago's industrial market exhibited banner performance in 2022, as elevated demand continues to drive increased occupancy and robust new development. The region saw 6.4 million square feet of positive net absorption during the fourth quarter, bringing year-to-date absorption to 38.3 million square feet— leading the nation over the past 12 months. Vacancy continues to tighten at 4.1% overall during the fourth quarter, down 110 basis points year-over-year, despite a 26.6 million square feet of new deliveries during 2022. Although leasing activity cooled over the second half of the year, Chicago remains uniquely positioned for expansive growth, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region.

Chicago registered 9.4 million square feet of new leasing activity during the fourth quarter, down 21% quarter-over-quarter and 60% year-over-year. Following a historic 2021 that saw a record-high 82.3 million square feet of new leasing activity, velocity has moderated, with annual leasing activity measuring 57.6 million square feet through the end of 2022. While this remains an indicator to watch, leasing is likely to accelerate during the first half of 2023 as a significant amount of new spec development hits the market.

The I-80/Joliet Corridor led all submarkets with 1.3 million square feet of new leasing activity during the quarter, headlined by PrimeSource taking 1.0 million square feet at 30350 S Graaskamp Blvd in Wilmington. Fox Valley continues to draw major new industrial tenants, including Vanguard Logistics' 287,000-square-foot lease in West Chicago, brokered by NAI Hiffman.

Vacancy remains tight at 4.1%, the fourth consecutive quarter of sub- 5.0% overall vacancy. Demand continues to significantly



Market Summary

| | Q4 2022 | SF |
|-------------------------------------|------------|---------------|
| Market Size | | 1,289,193,634 |
| Total Vacancy | 52,792,860 | 4.1% |
| Direct Vacancy | 50,148,725 | 3.9% |
| Sublease Vacancy | 2,644,135 | 0.2% |
| Available Space | 96,689,523 | 7.5% |
| QTR Net Absorption | 6,434,148 | |
| YTD Net Absorption | 38,255,733 | |
| Under Construction | 34,705,319 | |
| 2022 New Supply | 26,621,969 | |
| Q4 2022 New Leasing Activity | 9,424,311 | |
| 2022 New leasing activity | 57,641,183 | |

Key Industrial Takeaways



Chicago saw 6.4 million square feet of positive net absorption during the fourth quarter, bringing year-to-date absorption to 38.3 million square feet— leading the nation over the past 12 months



The total vacancy rate reached a new cyclical low of 4.1% during the fourth quarter.



Chicago's development pipeline remains robust with 34.7 MSF currently under construction, as developers rush to meet unrelenting demand.



Chicago remains uniquely positioned for expansive growth, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region.

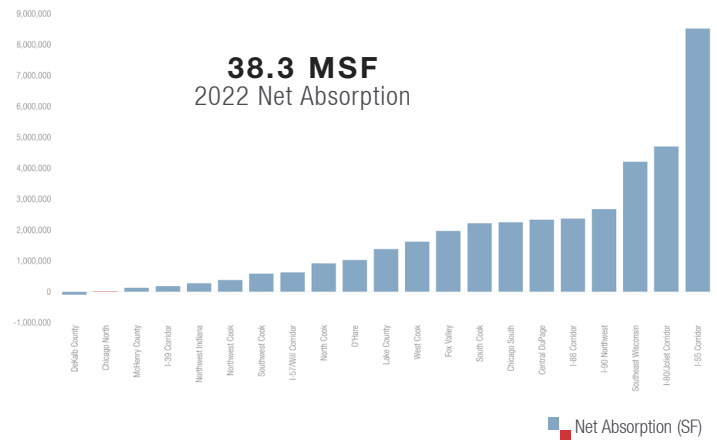
outpace available new supply, driving vacancy to new cyclical lows. Five submarkets edged below 3.0 percent vacancy during the fourth quarter: I-57/Will Corridor (0.1%), Southwest Cook (1.1%), I-55 Corridor (2.1%), Central DuPage (2.3%), and Fox Valley (2.9%). Fifteen of twenty-one industrial submarkets saw vacancy tighten year-over-year, while all submarkets remain below 8.0% in overall vacancy.

Chicago's development pipeline remains robust with 34.7 MSF currently under construction, as developers rush to meet unrelenting demand. Spec developments now make up 79% of space under construction, reflecting confidence in the market's ability to absorb new space.

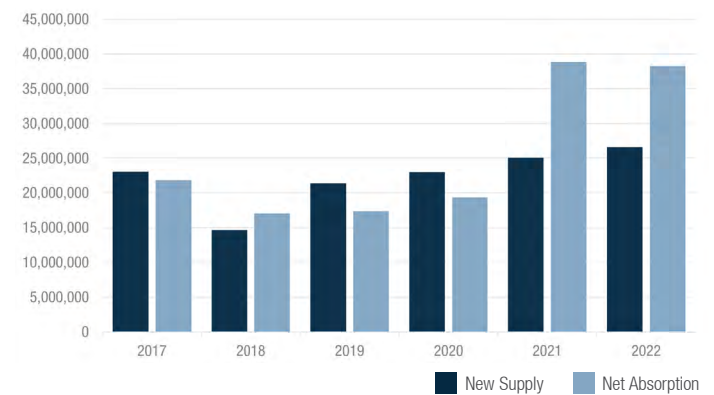
Five submarkets currently have over 3.0 million square feet under construction, led by the I-80/Joliet Corridor with 6.0 million square feet across seven projects. Twelve Chicagoland submarkets have more than 1.0 million square feet of development underway.

Over 26.6 million square feet of new space completed construction during 2022, including 16.0 million square feet during the second half of the year.

Net Absorption by Submarket



New Supply & Net Absorption



Significant Transactions



New Lease

30350 S Graaskamp Blvd
Wilmington
1,019,000 SF

I-80/Joliet Corridor

Tenant
PrimeSource



Sale

7450 McCormick Blvd
Skokie
1,000,000 SF

North Cook

Buyer
Oak Street Capital



Renewal

11290 80th Ave
Pleasant Prairie
502,000 SF

Southeast Wisconsin

Tenant
Uline



Renewal

810-870 Kimberly Dr
Carol Stream
328,000 SF

Central DuPage

Tenant
Essendant



New Lease

537 Discovery Dr
West Chicago
287,000 SF

Fox Valley

Tenant
Vanguard Logistics



New Lease

1141 N Swift Rd
Addison
258,000 SF

Central Dupage

Tenant
CODA Logistics



Lease

2575 Enterprise Cir
West Chicago
252,000 SF

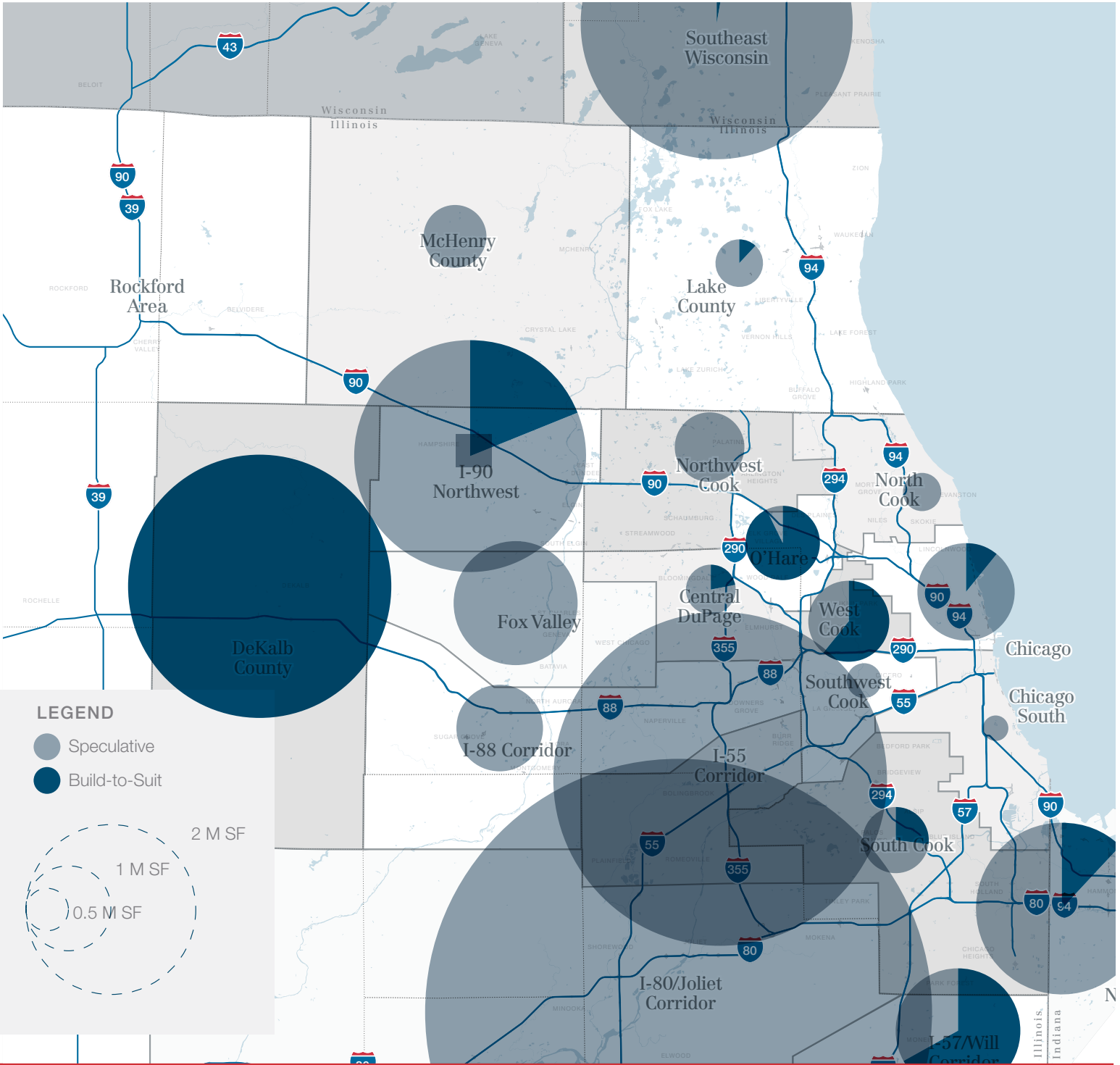
Fox Valley

Tenant
Axis Warehouse

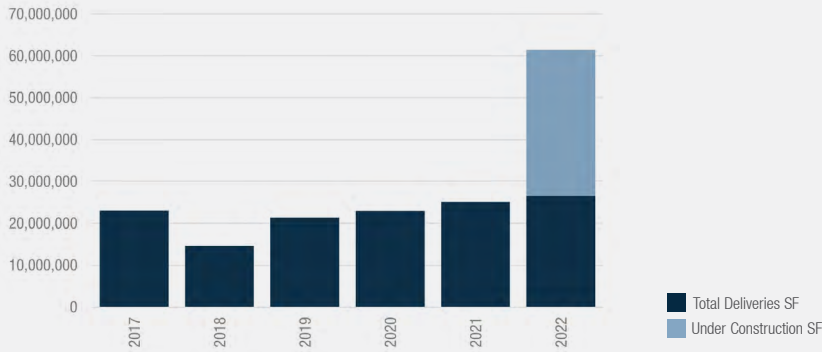


Construction Deliveries

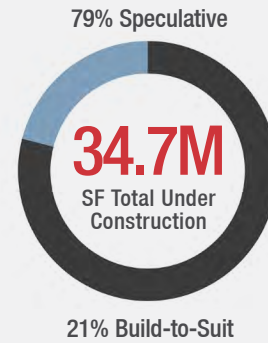
There were more than 26.6 million square feet of deliveries across the Chicago metropolitan area during 2022, a new record high. New supply was widely distributed, as nine submarkets saw more than 1 million square feet of annual deliveries. However, limited availability of land and rising construction costs have pushed some developers to seek options in less densely concentrated submarkets, including Southeast Wisconsin (5.5 MSF delivered) and Northwest Indiana (1.2 MSF). New development shows no sign of slowing, as developers rush to fill the endless demand for high quality space in one of America's busiest Industrial markets.



Construction Deliveries



Construction Type



Notable Speculative Projects Under Construction

| Submarket | Building Address | City | Size (SF) | Developer |
|----------------------|-----------------------------|--------------------|-----------|---------------------------------|
| I-80/Joliet Corridor | SWC Millsdale & Route 53 Rd | Elwood | 1,218,120 | NorthPoint Development |
| Chicago North | 1237 W Division St | Chicago | 1,184,800 | Logistics Property Company, LLC |
| I-80/Joliet Corridor | SWC Millsdale & Route 53 Rd | Elwood | 1,056,353 | NorthPoint Development |
| I-80/Joliet Corridor | I-57 & 183rd Street | Country Club Hills | 1,033,450 | CRG |
| Northwest Indiana | 9820 Mississippi St Bld.2 | Crown Point | 1,001,162 | Crow Holdings |
| I-80/Joliet Corridor | 3351 Brandon Rd | Joliet | 990,140 | CenterPoint Properties |
| I-80/Joliet Corridor | 2903 Schweitzer Rd | Joliet | 977,145 | CenterPoint Properties |
| I-55 Corridor | 555 S Pinnacle Dr | Romeoville | 795,965 | Panattoni |
| Southeast Wisconsin | 1733 120th Ave | Kenosha | 795,471 | Becknell Industrial |
| I-57 Corridor | Matte 57 Commerce Center | Matteson | 757,504 | Crow Holdings |
| Southeast Wisconsin | 12th St & 120th Ave | Kenosha | 734,751 | Flint Development |
| I-90/Northwest | Venture Park 47 | Huntley | 729,823 | Venture One Real Estate |
| South Cook | 16703 S Cicero Ave | Oak Forest | 664,467 | Logistics Property Company, LLC |
| I-80/Joliet Corridor | 275 W Laraway Rd | Joliet | 639,600 | Pritzker Realty Group, LLC |

Notable Build-to-Suit Projects Under Construction

| Submarket | Building Address | City | Size (SF) | User | Developer |
|----------------|-----------------------------|-----------------|-----------|------------------------------|--|
| DeKalb County | Gurler Rd | DeKalb | 2,400,000 | Facebook | Facebook |
| I-57 Corridor | Central Ave | University Park | 897,000 | Central Steel & Wire Company | Venture One Real Estate |
| DeKalb County | 1401 E Gurler Rd | DeKalb | 700,000 | Amazon | Krusinski Construction Company |
| West Cook | 10400 W North Ave Bld. 2 | Melrose Park | 669,914 | Expeditors International | Bridge Industrial |
| I-90 Northwest | 11500 Freeman Rd | Huntley | 629,186 | Amazon | Venture One Real Estate |
| O'Hare | Busse Rd & Devon Ave Bld.1 | Bensenville | 362,900 | UPS | Prologis, Inc. |
| O'Hare | IL Route 83 & Devon Ave | Bensenville | 297,238 | Apex Logistics | ML Realty Partners LLC |
| O'Hare | Busse Rd & Devon Ave Bld. 2 | Bensenville | 289,400 | Kuehne + Nagel, Inc. | Prologis, Inc. |
| South Cook | 21701 Central Ave | Matteson | 250,000 | 4Front Ventures | Innovative Industrial Properties, Inc. |

Capital Markets Overview

by Pat Sullivan

COMPARING FULL YEAR 2021 TO FULL YEAR 2022

FULL YEAR 2021 MARKET SNAPSHOT

\$6.54 B 117 \$98.39 66.48 M

FULL YEAR 2022

\$5.64B
Sales Volume

148
Sales Transactions

\$91.88
Avg Sales Price PSF

61.36M
SF Sold

| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|-----------------------------|----------|-----------|-----------|-----------|-----------|
| TOTAL SALES VOLUME | \$3.01 B | \$932.3 M | \$1.101 B | \$1.263 B | \$2.341 B |
| TOTAL SF SOLD | 29.6 M | 9.3 M | 11.5 M | 12.6 M | 27.9 M |
| # BUILDINGS SOLD | 181 | 63 | 83 | 75 | 152 |
| # OF TRANSACTIONS | 44 | 23 | 37 | 44 | 44 |
| SALE/LEASEBACK TRANSACTIONS | 7 | 6 | 6 | 14 | 12 |
| PORTFOLIO TRANSACTIONS | 12 | 7 | 10 | 9 | 11 |

Total fourth-quarter 2022 industrial investment sales volume in the Chicago MSA is estimated at \$2.34 billion. 44 transactions occurred during the fourth quarter totaling 27.9 million square feet in 152 buildings. Approximately 65% of the fourth quarter volume was attributed to Prologis's acquisition of Duke Realty (\$1.5 billion), and 26.8% of the total sales volume for the year.

Full-year 2022 industrial investment sales volume is estimated at \$5.64 billion, representing a 13.8% decrease from the total annual sales volume of 2021. 148 transactions occurred during 2022, totaling 61.36 million square feet across 373 buildings.

Institutions and Advisors represented the most active buyers and sellers in 2022. The group purchased 33 million square feet of industrial product and accounted for \$2.97 billion in acquisition sales volume, or 45.4 percent of overall volume. Institutions and Advisors were also responsible for selling 33.3 million square feet of industrial product, accounting for \$3.02 billion in disposition sales volume, or 46.2 percent of overall volume. For the fourth quarter, portfolios accounted for 81% of the sales volume, but after taking out the Duke sale, portfolios accounted for 46% of sales (\$380 million), with sale/leasebacks being the second most active category, with 8.1% of fourth quarter sales (\$189.6 million).

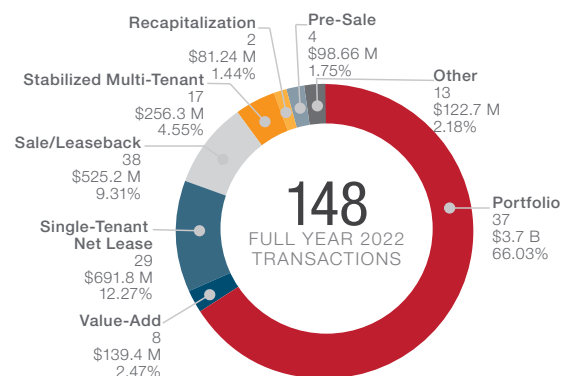
The second largest category of sales was single tenant product – totaling 21.6% of total sales, or \$1.22 billion in 70 buildings. It was almost evenly split between single tenant assets (12.3% / \$692 million) and sale/leasebacks (9.31% / \$525.2 million).

Portfolio transactions accounted for \$3.72 billion or 66 percent of the total 2022 sales volume in the Chicago MSA. The largest portfolio transaction in the Chicago MSA was Prologis's acquisition of Duke Realty totaling 18.3 million square feet \$1.5 billion (Chicago MSA allocation only).

Another notable 2022 portfolio transaction was EQT Exeter's acquisition of the Lakeview Industrial Park Portfolio from the CenterPoint / UBS JV for \$380 million. The portfolio consists of 8 buildings totaling 3.8 million square feet and 6 land parcels totaling 143.9 acres.

We anticipate a thawing in the capital markets in the second half of 2023 after interest rates peak and investors have more clarity as to pricing moving forward and accepting the new pricing paradigm.

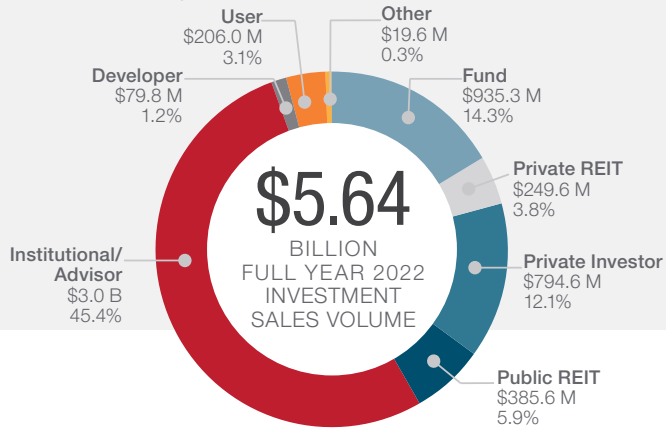
Transactions by Sale Type



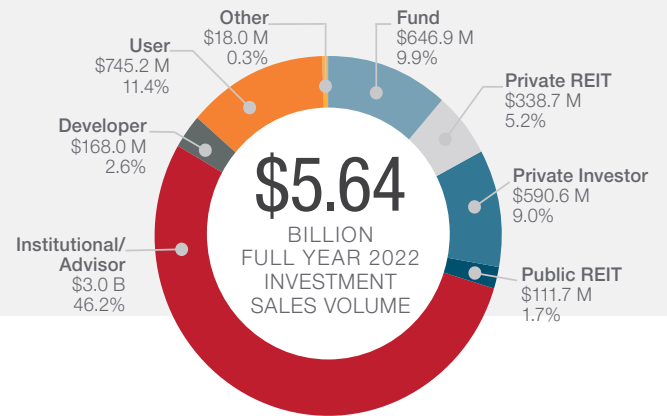
Number of Deals / Volume / % of Total

Q4 2022 INDUSTRIAL MARKET REPORT

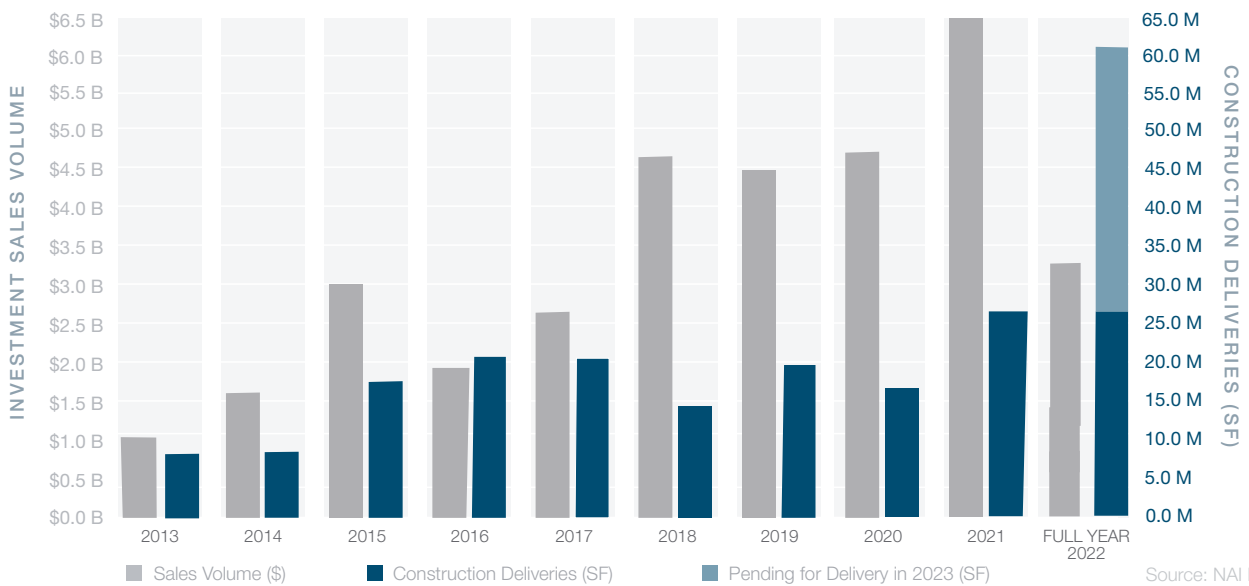
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



PROLOGIS ACQUIRES DUKE VARIOUS IL PROPERTIES

SALE PRICE | PRICE PSF
\$1,512,698,595 | \$82.66

BUYER
Prologis

SELLER
Duke Realty



ROTHBART INDUSTRIAL PORTFOLIO

VARIOUS IL PROPERTIES

SALE PRICE | PRICE PSF
\$124,688,500 | \$105.26

BUYER
Clear Height Properties

SELLER
Rothbart Realty Company



LINK ELGIN / O'HARE PORTFOLIO

ELGIN, IL & AURORA, IL

SALE PRICE | PRICE PSF
\$76,300,000 | \$95.71

BUYER
Fayez Sarofim

SELLER
Link Logistics Real Estate

ECONOMIC OVERVIEW

Locally, Chicago's economy held steady through the third quarter, with continued job growth and low unemployment.

Unemployment Rate



Total Nonfarm Job Growth



Y-O-Y Industrial-Using Employment



Labor Market Remained Resilient

The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 469,000 new jobs added monthly since the beginning of 2021.

Unemployment remains below pre-pandemic levels, dropping 60 basis points year-over-year to 3.6% as of November 2022.

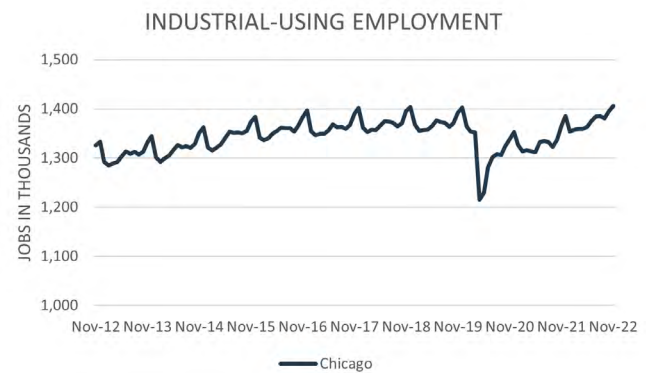
Despite continued job growth, significant headwinds remain as elevated inflation and rising interest rates put downward pressure on consumer spending and the financial markets.

Locally, Chicago's economy held steady during the fourth quarter, with the unemployment unchanged at 4.4% as of November 2022.

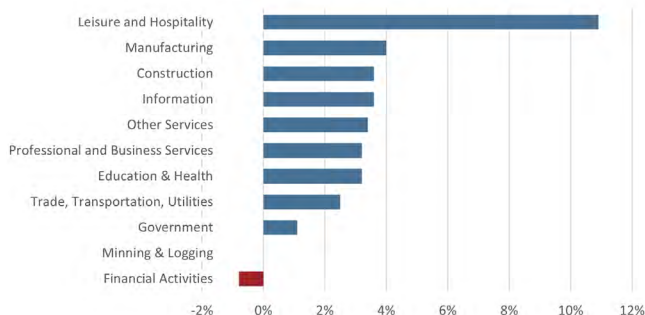
Total nonfarm employment has increased steadily during 2022, adding 250,900 jobs since the start of the year.

Chicago has seen year-over-year growth in nearly all job sectors, led by the Leisure and Hospitality sector at 10.9%.

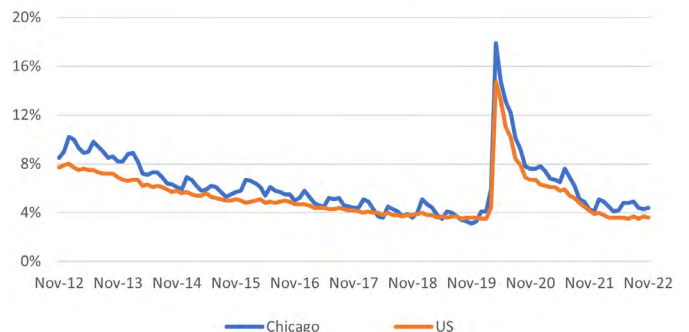
Industrial-using employment has increased 3.9% year-over-year, with notable gains in the Manufacturing (4.0%), Construction (3.6%), and Trade, Transportation, & Utilities (2.5%), sectors.



Y-O-Y JOB CHANGE BY INDUSTRY



UNEMPLOYMENT RATE





We are strategic & innovative

Our Service Lines

Corporate Services

Acquisition/Disposition
Leasing Agency/Landlord Representation
Tenant Representation
Appraisal & Valuation

Investment Services

Portfolio Review
Market Analysis

Advisory & Consulting Services

Property Management
Acquisition/Disposition
Capital Markets
Build-to-Suit
Project Management
Feasibility Analysis
Lease Administration
Lease Audit
Tax Appeal
Title/Escrow/Survey
Global Supply Chain & Logistics

Asset Services

Asset Management
Corporate Facilities Management
Property Management
Build-to-Suit/Construction Management
Green/LEED™ Consultation

We are an international real estate services organization with the institutional strength of one of the world's leading property investment companies, NAI Global.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.

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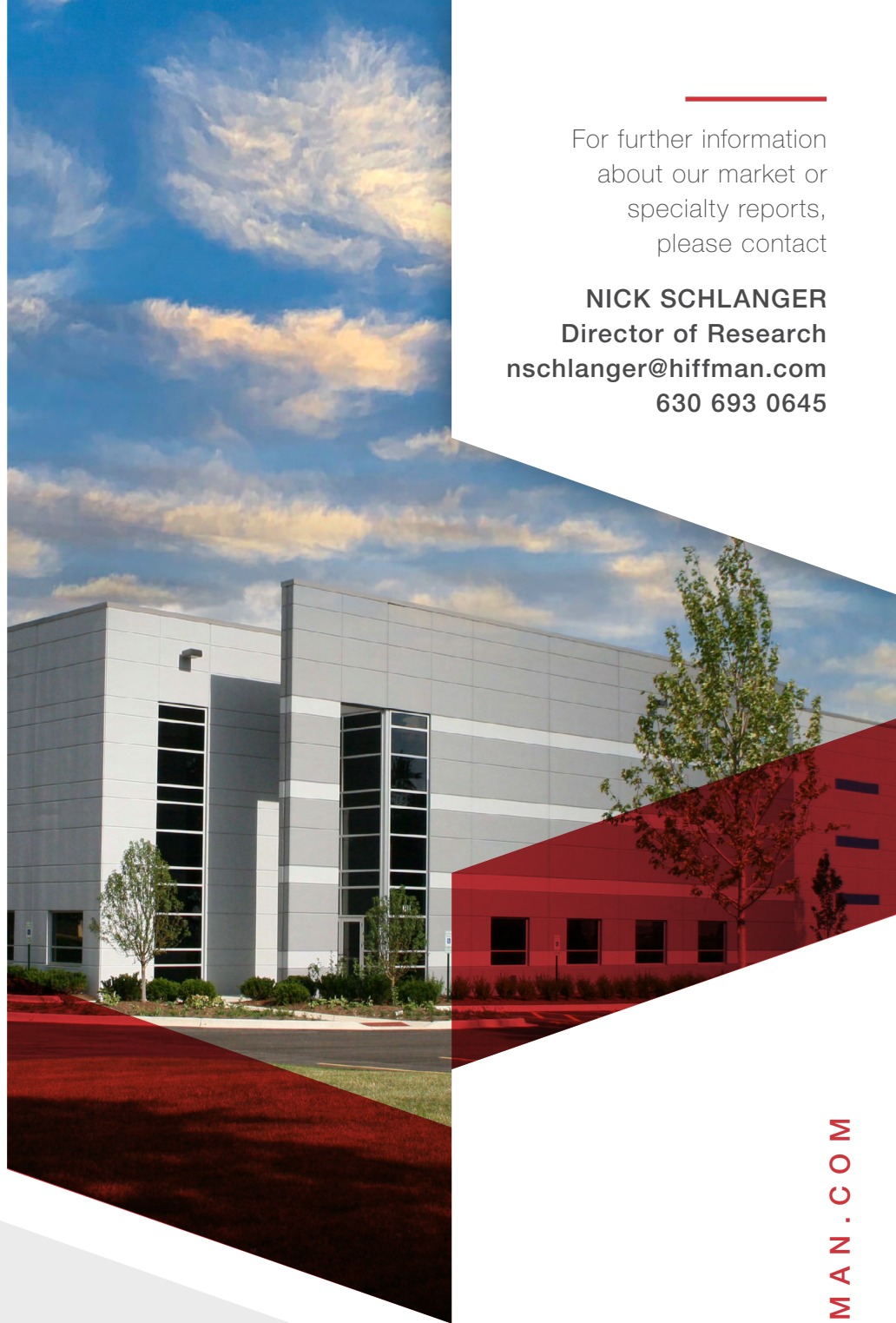
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