Q1 2023

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NAI Hiffman
Commercial Real Estate Services, Worldwide

Industrial Market Report

METROPOLITAN CHICAGO

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Industrial Market Report

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Q1
2023

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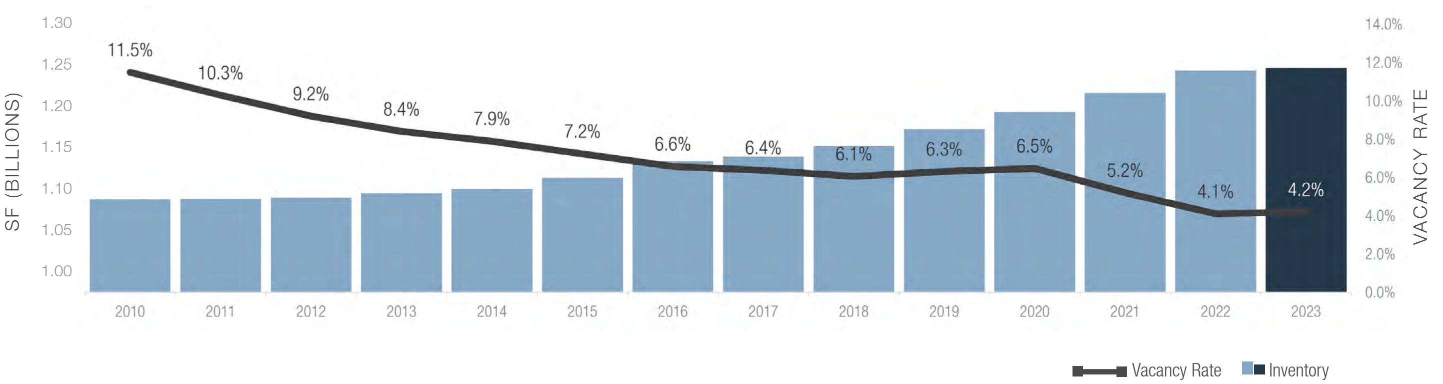
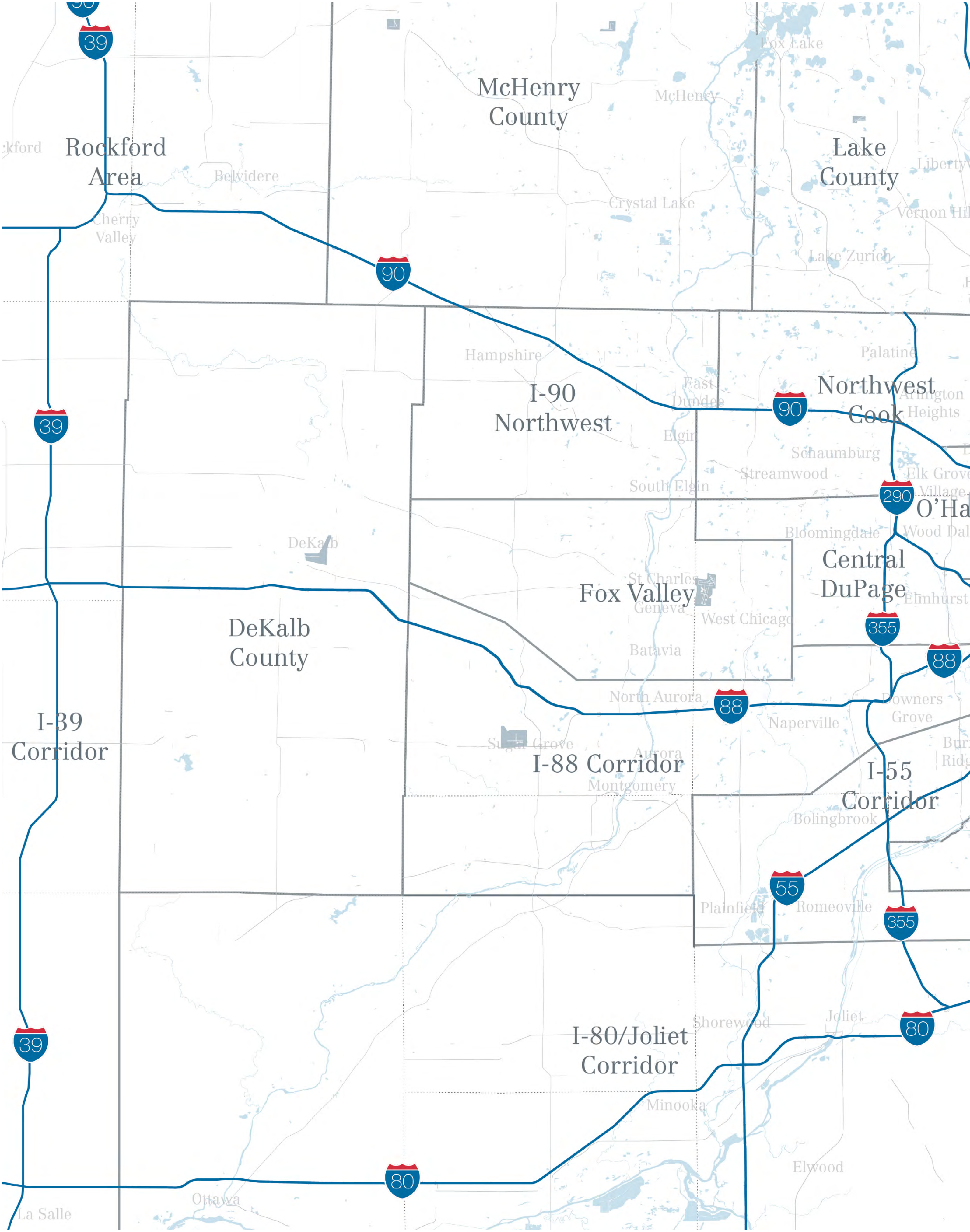
Industrial Market Statistics

Submarket	1Q23 Total RBA (SF)	1Q23 Total Vacant (SF)	1Q23 Total Vacancy	1Q23 Availability Rate	1Q23 Net Absorption (SF)	1Q23 Leasing Activity (SF)	2023 New Supply (SF)	Under Construction (SF)
Central DuPage	80,727,659	2,529,614	3.1%	4.7%	-436,618	621,874	187,824	603,618
Chicago North	59,536,703	3,784,022	6.4%	8.5%	196,276	37,436	–	1,416,160
Chicago South	117,445,834	5,869,380	5.0%	7.5%	-507,427	298,160	-	300,192
DeKalb County	14,408,647	558,384	3.9%	3.4%	28,192	59,882	-	3,100,000
Fox Valley	41,208,592	913,549	2.2%	5.2%	268,097	80,069	258,720	1,204,760
I-39 Corridor	43,128,433	3,123,432	7.2%	6.8%	-71,830	297,116	-	200,165
I-55 Corridor	107,668,127	2,509,868	2.3%	5.1%	-262,092	2,558,502	-	4,134,494
I-57/Will Corridor	23,549,345	32,109	0.1%	9.8%	-5,024	5,024	-	1,518,246
I-80/Joliet Corridor	107,018,467	4,386,115	4.1%	9.4%	-173,210	1,441,696	-	8,579,828
I-88 Corridor	70,686,085	2,322,262	3.3%	8.1%	584,188	760,696	-	1,082,158
I-90 Northwest	41,603,074	1,222,464	2.9%	9.0%	1,504,413	534,148	629,186	2,779,307
Lake County	77,801,575	4,087,718	5.3%	9.0%	1,413	273,637	410,365	383,698
McHenry County	24,494,862	1,977,838	8.1%	5.7%	-83,798	123,771	249,671	488,759
North Cook	47,137,456	1,440,029	3.1%	6.7%	155,096	137,812	-	1,660,868
Northwest Cook	26,423,731	1,789,082	6.8%	8.7%	138,584	441,922	-	922,047
Northwest Indiana	47,417,192	2,877,784	6.1%	10.4%	118,159	253,989	-	2,086,568
O'Hare	104,658,318	3,397,212	3.2%	6.5%	401,952	1,110,086	737,928	568,081
South Cook	87,308,761	2,967,078	3.4%	5.2%	305,409	1,417,843	-	1,708,957
Southeast Wisconsin	74,292,071	5,078,590	6.8%	12.7%	835,378	1,520,530	883,337	5,085,982
Southwest Cook	36,686,496	440,894	1.2%	5.9%	-21,972	93,987	-	1,591,324
West Cook	59,792,240	2,429,304	4.1%	6.3%	-158,549	146,381	148,144	1,789,981
Total Market	1,292,993,668	53,736,728	4.2%	7.4%	2,816,637	12,214,561	3,505,175	41,205,193

Vacancy Rate and Available Inventory





McHenry County
Rockford Area
Lake County
I-90 Northwest
Northwest Cook
O'Ha
Central DuPage
Fox Valley
DeKalb County
I-39 Corridor
I-88 Corridor
I-55 Corridor
I-80/Joliet Corridor
Fox Lake
McHenry
Belvidere
Crystal Lake
Cherry Valley
Libertyv
Vernon Hil
Lake Zurich
Hampshire
Palatine
East Dundee
Arlington Heights
Elgin
Schaumburg
Streamwood
Elk Grove Village
South Elgin
Bloomingdale
Wood Dal
DeKalb
St Charles
Geneva
West Chicago
Elmhurst
Batavia
North Aurora
Downers Grove
Naperville
Sugar Grove
Aurora
Montgomery
Bolingbrook
Plainfield
Romeoville
Shorewood
Joliet
Minooka
Elwood
Ottawa
La Salle
39
90
290
355
88
55
80

Industrial Market

OVERVIEW MAP

INDUSTRIAL MARKET SUMMARY

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

Vacancy Rate **4.2%**

2023 Net Absorption **2.8M SF**

2023 New Leasing **12.2M SF**

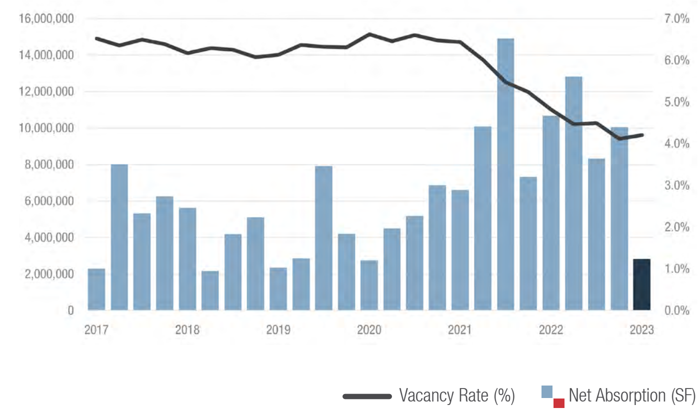
Chicago's Industrial Market Maintains Momentum in 2023

Chicago's industrial market exhibited strong performance during the first quarter of 2023, as elevated demand continues to drive substantial leasing and robust new development. The region saw 2.8 million square feet of positive net absorption during the first quarter, while vacancy remained tight at 4.2% overall despite substantial new supply hitting the market over the past 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 12.2 million square feet of new leasing activity during the first quarter, down a modest 2% quarter-over-quarter and 49% year-over-year. Following a historic 2021 that saw a record-high 82.2 million square feet of new leasing activity, velocity has moderated over the last several quarters due to dwindling availability in a tighter market. However, demand remains elevated compared to pre-pandemic norms with at least 12 million square feet of new leases signed in each of the last 18 consecutive quarters dating back to 2018. Leasing is likely to accelerate during the second half of 2023 as a significant amount of new spec development hits the market.

The I-55 Corridor led all submarkets with 2.6 million square feet of new leasing activity during the quarter, with a number of notable leases including TAGG Logistics signing for nearly 800,000 square feet at 555 S Pinnacle Drive in Romeoville. The I-80 submarket registered 1.6 million square feet of new activity, headlined by Target leasing a 1.2 million-square-foot industrial building under construction in the Third Coast Intermodal Hub, an industrial park under construction in Joliet. This represents one of the largest industrial leases in the Chicago area over the last few years, and continues Target's aggressive expansion in the region.

Market Summary



Market Summary

Q1 2023	SF	
Market Size	1,292,993,668	
Total Vacancy	53,736,728	4.2%
Direct Vacancy	49,719,701	3.8%
Sublease Vacancy	4,017,027	0.4%
Available Space	96,974,525	7.4%
QTR Net Absorption	2,816,637	
YTD Net Absorption	2,816,637	
Under Construction	41,205,193	
YTD New Supply	3,505,175	
QTR New Leasing Activity	12,214,561	
YTD New Leasing Activity	12,214,561	

Key Industrial Takeaways

Chicago saw 2.8 million square feet of positive net absorption during the first quarter, a significant deceleration from recent totals, as available inventory continues to tighten.

The total vacancy rate remains near cyclical lows at 4.2% during the first quarter.

Chicago's development pipeline reached a new historical high with 41.2 MSF currently under construction, as developers rush to meet unrelenting demand.

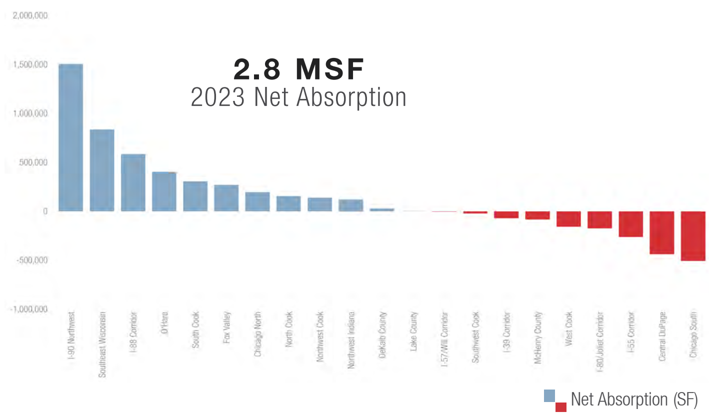
Chicago remains uniquely positioned for expansive growth, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region.

Vacancy remains tight at 4.2%, the fifth consecutive quarter of sub- 5.0% overall vacancy. New supply outnumbered net absorption for the first time since the third quarter of 2020, leading to a very modest 10 basis point raise from the previous quarter, breaking a two-year streak of declining vacancy. However, on balance, demand has significantly outpaced available new supply since the start of the pandemic, driving vacancy to new cyclical lows.

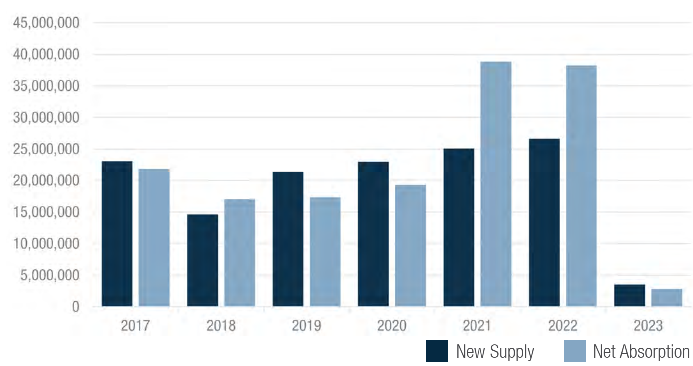
Chicago's development pipeline remains robust with 41.2 MSF currently under construction--a new regional high, as developers rush to meet unrelenting demand. Spec developments now make up 80% of space under construction, reflecting confidence in the market's ability to absorb new space.

Four submarkets currently have over 3.0 million square feet under construction, led by the I-80/Joliet Corridor with 8.6 million square feet across seven projects. Fourteen Chicagoland submarkets have more than 1.0 million square feet of development underway.

Net Absorption by Submarket



New Supply & Net Absorption

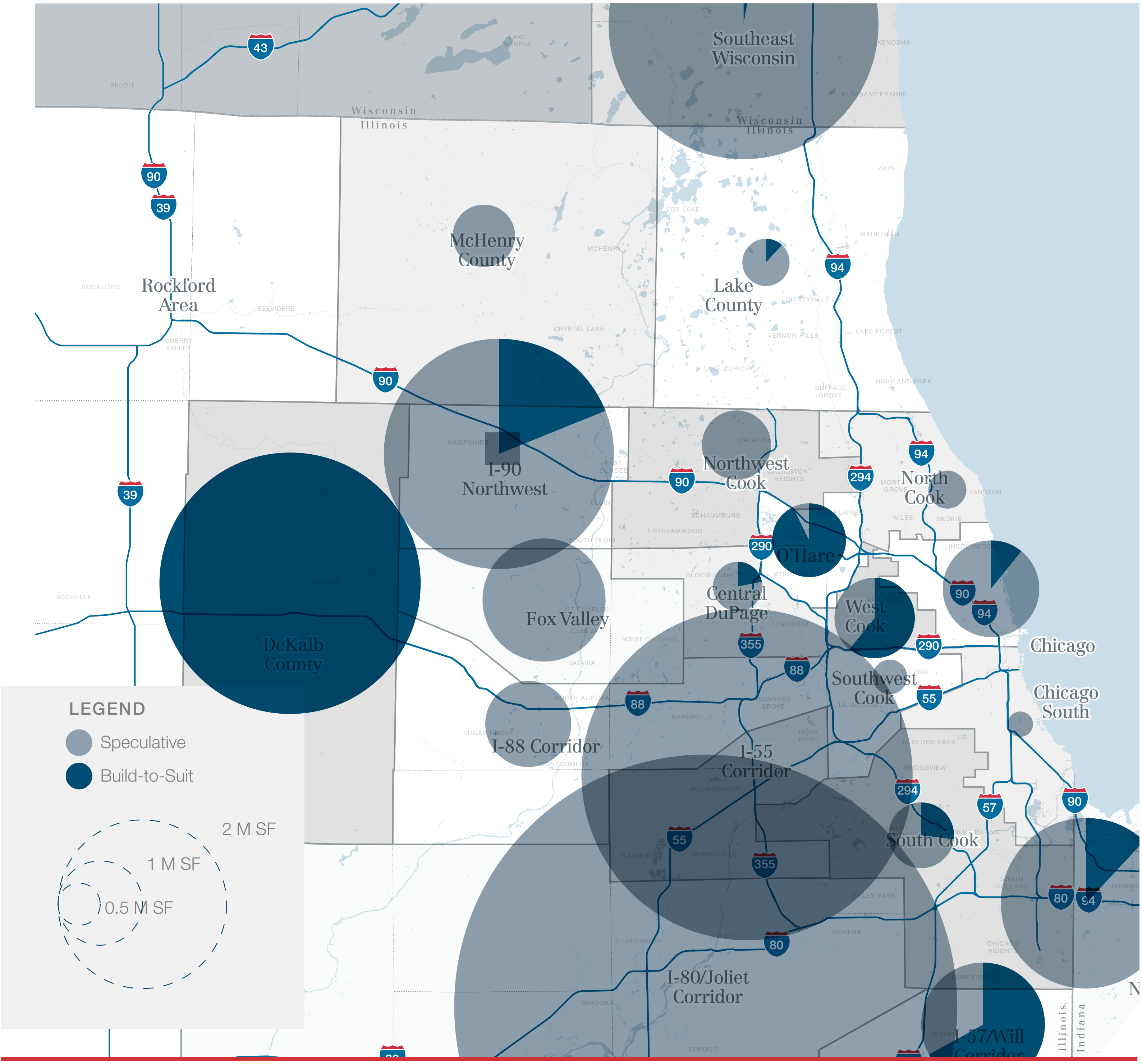


Significant Transactions

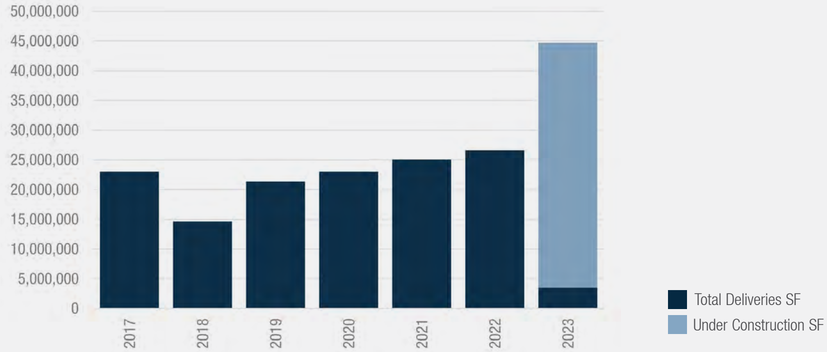
						
New Lease	**New Lease**	**Renewal**	**New Lease**	**New Lease**	**New Lease**	**New Lease**
SWC Millsdale & Route 53 Elwood 1,200,000 SF	5000 183rd St Country Club Hills 1,000,000 SF	21705 W Mississippi St Elwood 1,000,000 SF	555 S Pinnacle Dr Romeoville 795,000 SF	2800 W Diehl Rd Aurora 393,000 SF	925 Belle Ln Bolingbrook 321,000 SF	2780-2794 Spectrum Dr Elgin 229,000 SF
I-80/Joliet Corridor	**South Cook**	**I-80/Joliet Corridor**	**I-55 Corridor**	**I-88 Corridor**	**I-55 Corridor**	**I-90 Northwest**
Tenant Target	**Tenant** Solo Cup	**Tenant** CJ Logistics	**Tenant** TAGG Logistics	**Tenant** Ryder Integrated Logistics	**Tenant** Ulta, Inc.	**Tenant** Stelfast, Inc.

Construction Deliveries

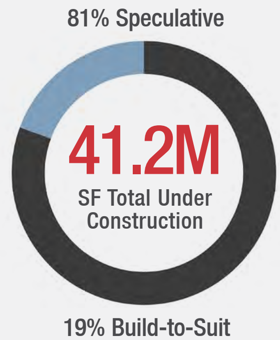
3.5 million square feet of new supply delivered across the Chicago metropolitan area during the first quarter, following nearly 30 million square feet during 2022. While construction remains at all-time highs, supply chain delays continue to push some projects' delivery dates further than projected. Limited availability of land and rising construction costs have pushed some developers to seek options in less densely concentrated submarkets, including Southeast Wisconsin which has seen 7.3 MSF delivered since the start of 2022. New development shows no sign of slowing, as developers rush to fill the endless demand for high quality space.



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 - Third Coast Intermodal Hub/BLDG 2	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 - Third Coast Intermodal Hub/BLDG 3	Joliet	1,138,717	NorthPoint Development
I-80/Joliet Corridor	SWC Millsdale & Route 53 Rd - Third Coast Intermodal Hub/BLDG 1	Elwood	1,056,275	NorthPoint Development
I-80/Joliet Corridor	30404 S Elion Blvd/Elion Logistics Park 55	Wilmington	1,002,000	Elion
Northwest Indiana	9820 Mississippi St Bld.2	Crown Point	1,001,162	Crow Holdings
Southwest Cook	9301 W 55th St Bldg 1	McCook	992,126	Bridge Industrial
I-80/Joliet Corridor	3351 Brandon Rd/CenterPoint Intermodal Center	Joliet	990,140	CenterPoint Properties
I-80/Joliet Corridor	2903 Schweitzer Rd	Joliet	977,145	CenterPoint Properties
Southeast Wisconsin	11110 Burlington Rd	Kenosha	918,624	HSA Commercial
I-55 Corridor	555 S Pinnacle Dr	Romeoville	795,965	Panattoni Development
South Cook	21500 Gateway Dr/Matte57 Commerce Center	Matteson	757,504	Crow Holdings
Southeast Wisconsin	1484 120th Ave.	Kenosha	734,992	Flint Development
I-90 Northwest	Jim Dhamer Dr/Venture Park 47	Huntley	729,823	Venture One Real Estate
South Cook	16799 S Cicero Ave	Oak Forest	664,453	Logistics Property Company, LLC
I-80/Joliet Corridor	275 W Laraway Rd	Joliet	639,600	Pritzker Realty Group, LLC
I-55 Corridor	21-81 N Weber Rd - Building 1	Romeoville	627,840	Molto Properties
I-57 Corridor	25100 S Ridgeland Ave	Monee	621,246	Seefried Industrial Properties

Notable Build-to-Suit Projects Under Construction

Submarket	Building Address	City	Size (SF)	User	Developer
Dekalb	Gurler Rd - Facebook Data Center	Dekalb	2,400,000	Meta/Facebook	Meta
I-80/Joliet Corridor	11075 McLinden Rd	Minooka	1,500,800	Walmart	Molto Properties
I-57/Will Corridor	Central Ave - Central Steel & Wire Company	University Park	897,000	Central Steel & Wire Company	
West Cook	10400 W North Ave Bld 3	Melrose Park	707,953	CEVA Logistics	Bridge Industrial
Dekalb	1401 E Gurler Rd - Amazon	Dekalb	700,000	Amazon	Krusinski Construction Company
West Cook	10400 W North Ave Bld. 2	Melrose Park	669,914	Expeditors International	Bridge Industrial
South Cook	21701 Central Ave- Phase 1	Matteson	250,000	Innovative Industrial Properties	Innovative Industrial Properties
I-39	Baxter Rd - Building 3	Cherry Valley	200,165	DB Schenker	Venture One Real Estate
Northwest Indiana	628 Hoffman St	Hammond	195,000	Meats by Linz	Park Development Partners

Capital Markets Overview

by Pat Sullivan

COMPARING Q1 2022 TO Q1 2023				
FIRST QUARTER 2022 MARKET SNAPSHOT	$932.3 M	23	$99.90	9.3 M
FIRST QTR. 2023	$391.7 M	13	$107.09	3.7 M
	Sales Volume	Sales Transactions	Avg Sales Price PSF	SF Sold

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
TOTAL SALES VOLUME	$932.3 M	$1.101 B	$1.263 B	$2.341 B	391.7 M
TOTAL SF SOLD	9.3 M	11.5 M	12.6 M	27.9 M	2.7 M
# BUILDINGS SOLD	63	83	75	152	13
# OF TRANSACTIONS	23	37	44	44	13
SALE/LEASEBACK TRANSACTIONS	6	6	14	12	3
PORTFOLIO TRANSACTIONS	7	10	9	11	1

Total first-quarter 2023 industrial investment sales volume in the Chicago MSA is estimated at $391.7 million, a 58 percent decrease from the first quarter of 2022. Investment momentum experienced a decrease in volume due to a disconnect between seller expectations and buyer values caused by rising interest rates, thus less favorable debt terms, and inflation concerns. Interest in industrial investments remains strong and transaction volume should increase as we get further into 2023. Thirteen (13) transactions occurred during the first quarter, totaling almost 3.66 million square feet across 49 buildings.

Average price per square foot increased 28 percent, from the $83.66 per square foot average reported in Q4 2022 to the $107.09 per square foot average in Q1 2023. Significant capital has been sidelined with the increase in interest rates, but the consistently strong tenant demand, low vacancy rates, increasing rents, and equity allocated toward industrial real estate will make for a strong market once we adjust pricing expectations after the debt markets stabilize. Investors and lenders are expected to continue to target industrial investment opportunities in 2023.

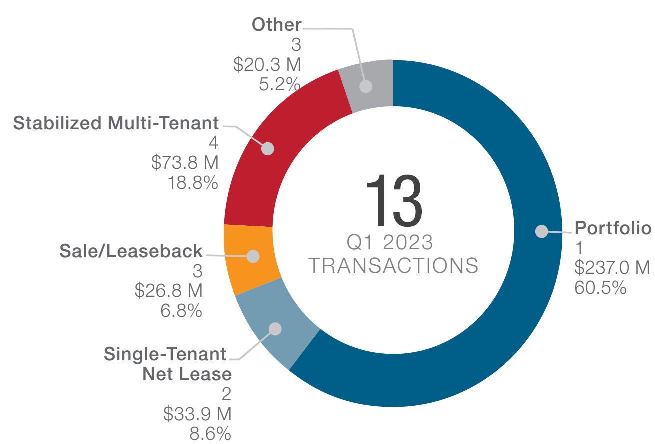
Institutional / Advisors were the most active buyers during the first quarter of 2023, acquiring approximately 2.54 million square feet of industrial product, accounting for $284 million in transactions, or 72.5 percent of overall volume. Funds were the second most active buyers, accounting for about $40.1 million in transactions, or 10.2 per cent of the overall volume. Funds sold almost 2.3 million square feet of industrial product, accounting for approximately $266.1 million in transactions, or 67.9 percent of overall volume.

As corporations look to alternative financing sources, sale/leasebacks were a popular type of transaction, with almost $26.8 million in transaction volume.

Portfolios accounted for almost $237 million, or 60.5 percent, of the first-quarter sales volume in the Chicago MSA. The largest portfolio transaction was DRA Advisors' acquisition of 37 buildings totaling 2.146 million square feet from Venture One for an undisclosed amount.

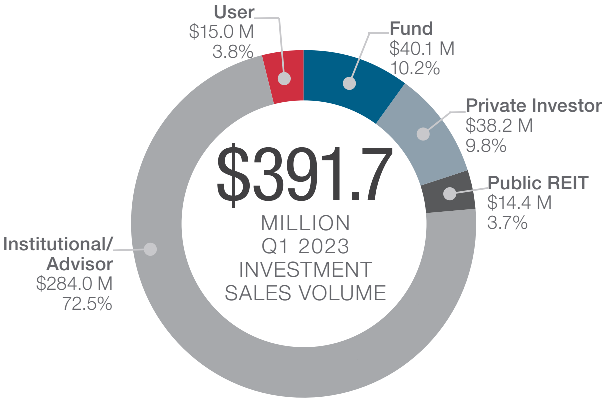
The largest single asset transaction of the first quarter was EQT Exeter's $47 million acquisition of Bristol Business Park Building 3, totaling 396,508 SF, in Bristol, WI from Janko Group.

Transactions by Sale Type

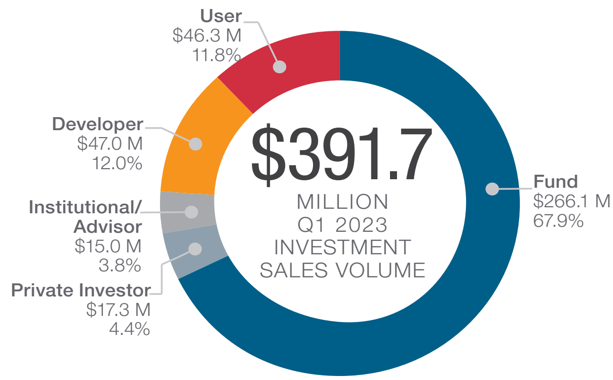


Number of Deals / Volume / % of Total

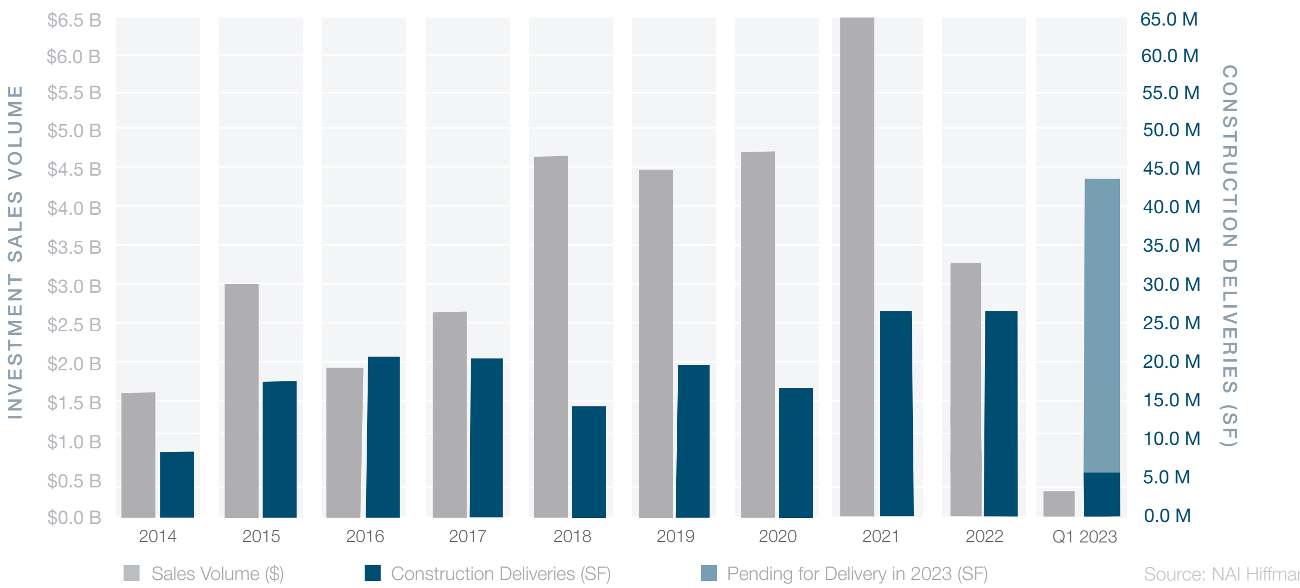
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



Source: NAI Hiffman

VENTURE ONE TO DRA ADVISORS

VARIOUS LOCATIONS

SALE PRICE | PRICE PSF
Confidential | Confidential

BUYER
DRA Advisors

SELLER
Venture One / Kovitz Investment Group JV

BRISTOL BUSINESS PARK BLD. 3

BRISTOL, WI

SALE PRICE | PRICE PSF
$47,000,000 | $118.53

BUYER
EQT Exeter

SELLER
Janko Group

AMHURST LAKE BUSINESS PARK

WAUKEGAN, IL

SALE PRICE | PRICE PSF
$19,500,000 | $112.71

BUYER
PSP Partners

SELLER
Thermoflex

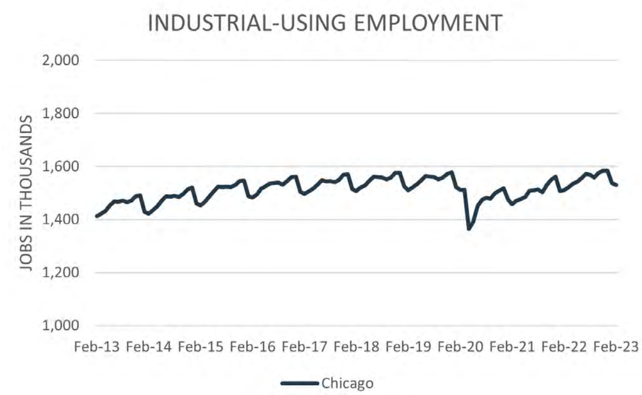
ECONOMIC OVERVIEW

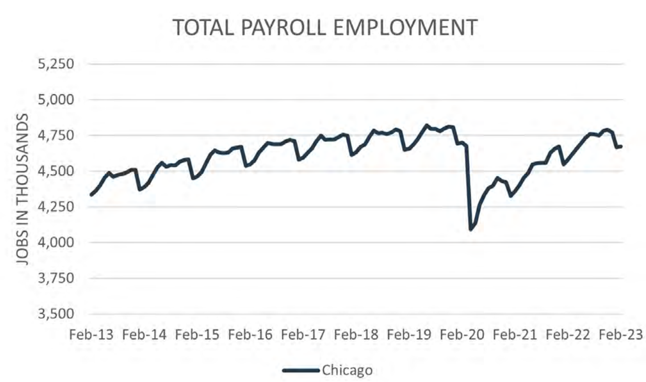
Despite continued job growth, significant headwinds remained as elevated inflation and rising interest rates put downward pressure on the financial markets.

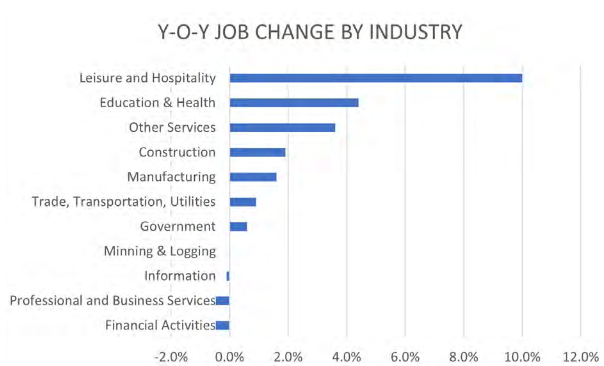
Unemployment Rate	Total Nonfarm Job Growth	Y-O-Y Industrial-Using Employment
4.4%	+94,000	+46,400

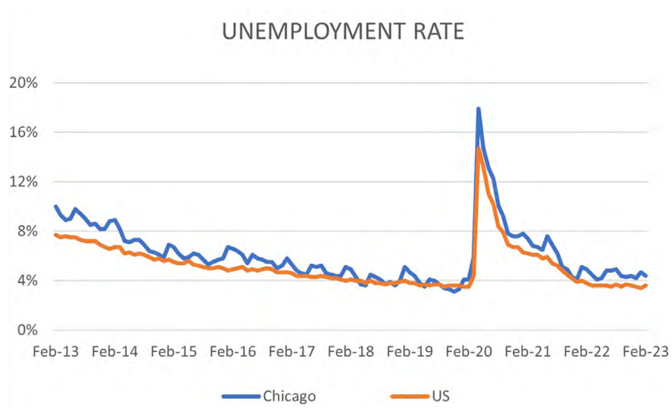
Labor Market Steady

- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 485,000 new jobs added monthly since the beginning of 2021.
- 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 has held steady, with unemployment at 4.4%. Chicago's GDP, grew by 2.7% from year-end 2021 through 2022, higher than the national average growth rate of 2.0% during this time.
- Total nonfarm employment has increased steadily, adding 94,000 jobs year-over-year
- Chicago has seen year-over-year growth in several critical job sectors, led by the Leisure and Hospitality sector at 10.0%.
- Industrial-using employment has increased 1.2% year over-year, with notable gains in the Construction (1.9%), Manufacturing (1.6%), and Trade, Transportation, & Utilities (0.9%), sectors.









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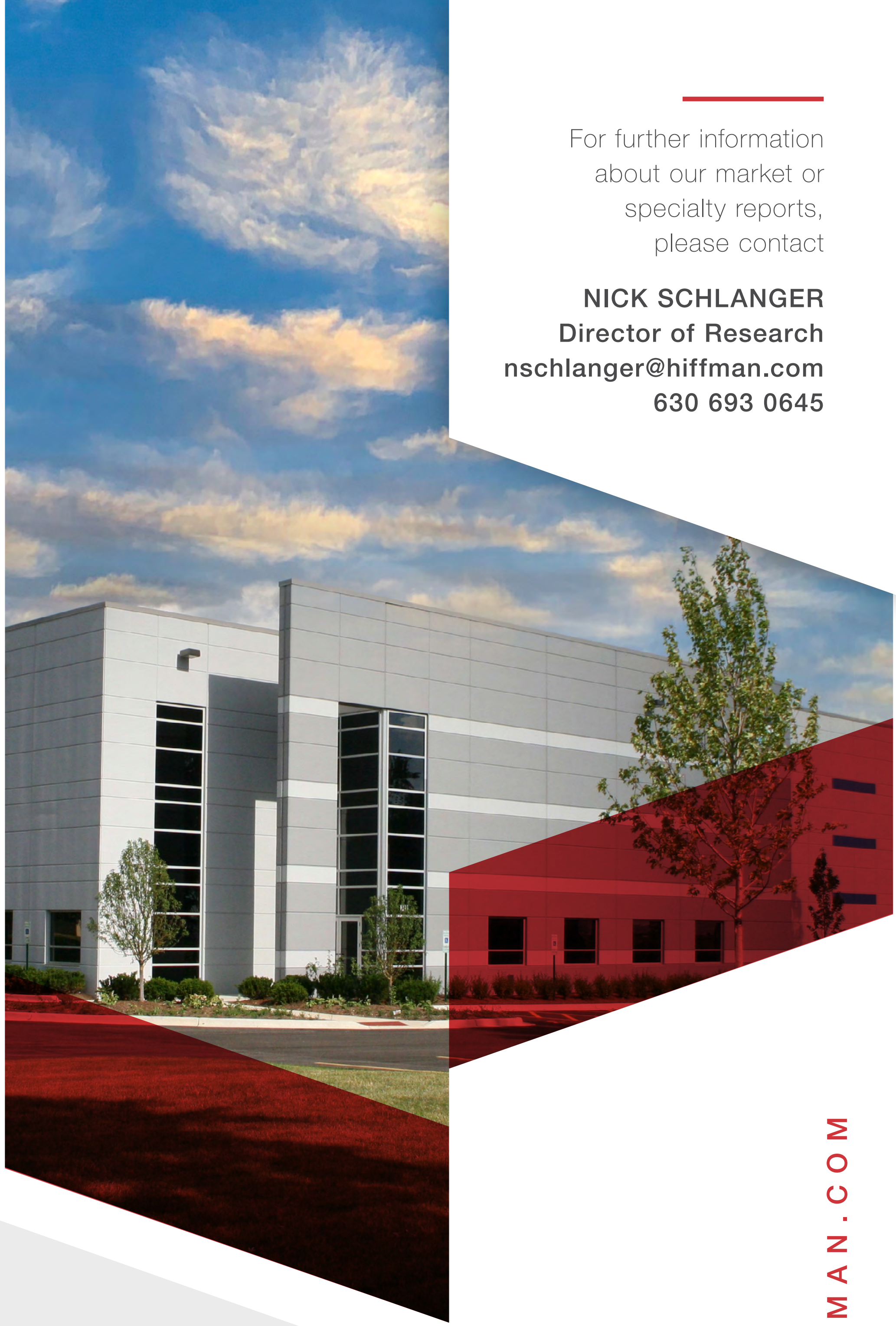

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