

Q2  
2023

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# Construction Pipeline Report

**METROPOLITAN CHICAGO**

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# Construction Pipeline Report

## METROPOLITAN CHICAGO

03	Introduction Industrial Market Statistics
04	Industrial Construction - Pipeline & Deliveries
06	Under Construction - Speculative vs Build to Suit
08	The Market - Supply vs Demand
10	Notable Projects
12	Industrial Construction Submarket Overviews
12	Central DuPage
14	Chicago North
16	Chicago South
18	DeKalb
20	Fox Valley
22	I-39 Corridor
24	I-55 Corridor
26	I-57 Corridor
28	I-80/Joliet Corridor
30	I-88 Corridor
32	I-90 Northwest
34	Lake County
36	North Cook
38	Northwest Cook
40	Northwest Indiana
42	O'Hare
44	South Cook
46	Southeast Wisconsin
48	Southwest Cook
50	West Cook

**Q2**  
**2023**

Chicago's industrial development pipeline continued to show strength during the second quarter of 2023. Despite rising interest rates, the ongoing speculation of a coming recession, and supply chain restrictions, developers demonstrated their confidence in the market, bringing 17 new buildings to market during the second quarter of 2023. 6.4 million square feet of industrial space was brought to Chicago's industrial inventory during the second quarter of 2023, representing an increase of 28.6 percent from the previous quarter's nearly 5 million square feet of completed industrial supply.

## Industrial Market Statistics

Submarket	Total RBA (SF)	Under Const. (SF)	% Under Const.	# Under Const.	Speculative Under Const	Spec Bldgs	BTS Under Const.	BTS Bldgs	New Supply (SF YTD)	Completed Bldgs (YTD)	YTD Net Absorption	2Q23 Total Vacancy
Central DuPage	80,892,997	603,618	1.7%	4	603,618	4	0	0	187,824	1	-198,964	2.8%
Chicago North	59,755,772	1,274,800	3.5%	2	1,184,800	1	90,000	1	141,360	1	-211,681	7.8%
Chicago South	117,676,388	300,192	0.8%	2	300,192	2	0	0	0	0	-214,173	4.7%
DeKalb County	14,634,899	3,175,000	8.8%	2	0	0	3,175,000	2	700,000	1	3,803	4.0%
Fox Valley	42,416,817	934,643	2.6%	3	934,643	3	0	0	1,072,440	4	92,479	3.8%
I-39 Corridor	43,632,207	1,500,165	4.2%	2	0	0	1,500,165	2	0	0	-324,293	7.5%
I-55 Corridor	110,064,232	2,918,438	8.1%	11	2,918,438	11	0	0	1,683,656	4	765,326	3.0%
I-57/Will Corridor	23,928,538	1,002,496	2.8%	2	1,002,496	2	0	0	897,000	1	311,297	0.4%
I-80/Joliet Corridor	108,652,094	6,085,529	16.9%	9	5,685,529	8	400,000	1	1,630,057	2	1,684,652	3.1%
I-88 Corridor	71,500,974	822,418	2.3%	5	822,418	5	0	0	749,435	2	1,375,775	3.2%
I-90 Northwest	41,829,588	2,992,227	8.3%	12	2,644,197	9	348,030	3	906,456	3	977,203	3.8%
Lake County	78,582,555	383,698	1.1%	2	383,698	2	0	0	410,365	2	-6,641	5.6%
McHenry County	24,739,465	0	0.0%	0	0	0	0	0	738,430	2	109,563	7.7%
North Cook	47,029,164	1,660,868	4.6%	6	1,660,868	6	0	0	0	0	90,682	3.3%
Northwest Cook	26,432,480	720,447	2.0%	4	720,447	4	0	0	201,600	1	213,644	5.4%
Northwest Indiana	47,263,582	1,860,008	5.2%	4	1,665,008	3	195,000	1	0	0	-317,194	6.8%
O'Hare	105,180,105	338,398	0.9%	3	338,398	3	0	0	1,098,109	5	681,511	3.2%
South Cook	86,518,977	1,671,957	4.6%	3	1,421,957	3	250,000	0	37,000	1	514,321	3.3%
Southeast Wisconsin	75,564,971	4,634,960	12.8%	12	4,594,960	11	40,000	1	538,888	2	2,030,141	6.1%
Southwest Cook	35,180,414	1,346,322	3.7%	3	1,346,322	3	0	0	245,002	1	6,572	1.9%
West Cook	59,863,705	1,887,506	5.2%	5	509,639	3	1,377,867	2	148,144	1	-127,155	4.1%
<b>Total Market</b>	<b>1,301,339,924</b>	<b>36,113,690</b>	<b>100.0%</b>	<b>96</b>	<b>28,737,628</b>	<b>83</b>	<b>7,376,062</b>	<b>13</b>	<b>11,385,766</b>	<b>34</b>	<b>7,456,868</b>	<b>4.2%</b>

# Industrial Market

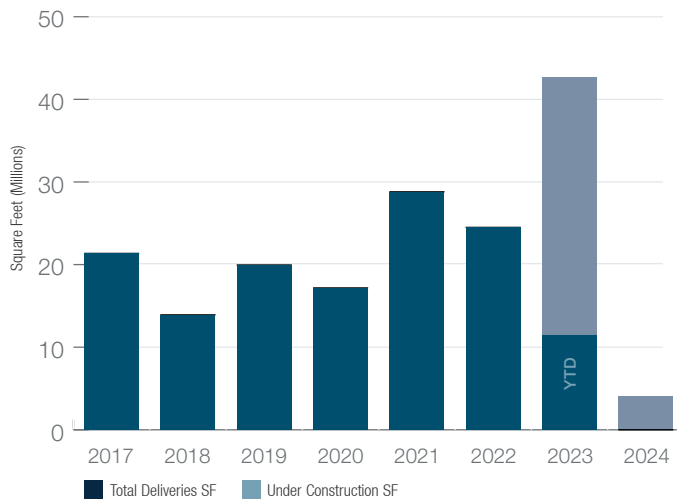
## PIPELINE & DELIVERIES

Despite a cooling of economic growth, industrial developers in Chicago are still bullish on the market. The supply side of the industrial market remains robust with 36.1 million square feet under construction. Of this, 28.7 million square feet, or 79.6 percent, are being built on a speculative basis. 7.4 million square feet of build-to-suit were also under construction representing 20.4 percent of industrial product coming to Chicago's industrial inventory.

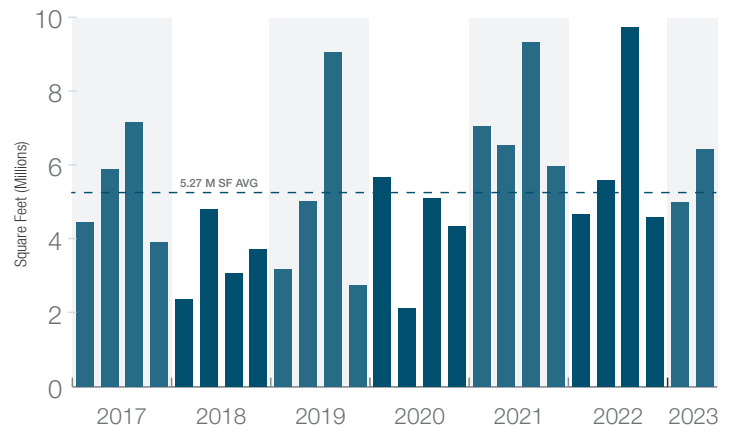
34 industrial buildings totaling 11.4 million square feet delivered during the first half of 2023, including 6.4 million square feet during the second quarter. This is in line with previous norms, including 5 million square feet during the first quarter, and 4.6 million square feet in Q4 2022.

However, this "norm" is going to change markedly with an additional 31.3 million square feet projected to be delivered by the end of 2023. This figure exceeds the deliveries in any full year, including 2021 when 28.8 million square feet were delivered over a 12 month period.


Construction Deliveries by Year

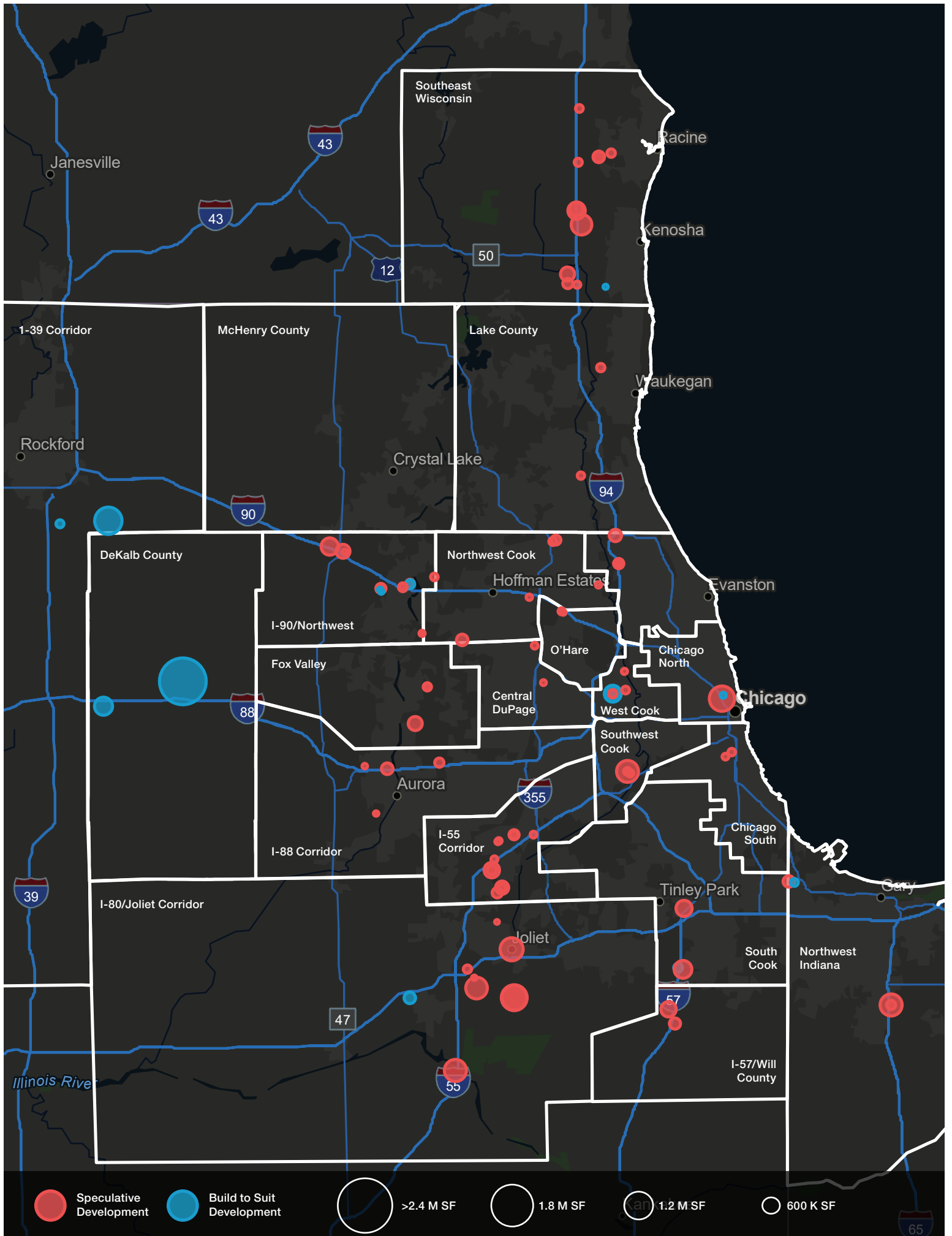


Construction Deliveries by Quarter



96 Projects under construction  
36.1 Million square feet

MAP   
All current developments



# Under Construction

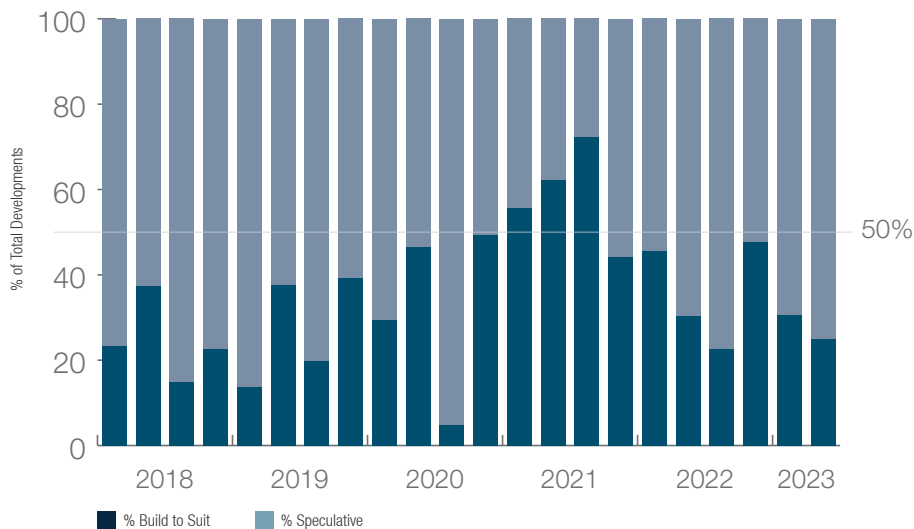
## SPECULATIVE VS BUILD TO SUIT


By the second quarter of 2023, a total of 11.4 million square feet had been completed with 8.3 million square feet being built on speculative basis. This represents an acceleration from the first half of 2022, where a total of 10.2 million square feet of new supply had been delivered, including 6.4 million square feet of speculative space.

However, much more speculative space would need to be built to match the record of 7.5 million square feet seen in the third quarter of 2022. In comparison to the speculative deliveries, the third quarter of 2021 currently stands as the record quarter during the past five years for the largest total square feet of build-to-suit projects being completed, measuring a total of 6.7 million square feet.

Over the past five years, speculative space has dominated the total square footage being brought to Chicagoland's inventory. During the second quarter of 2023, 75.1% of all newly completed inventory was speculative.

### Speculative vs Build to Suit Developments (%)



**MAP**   
Spec vs BTS  
by Submarket



# The Market

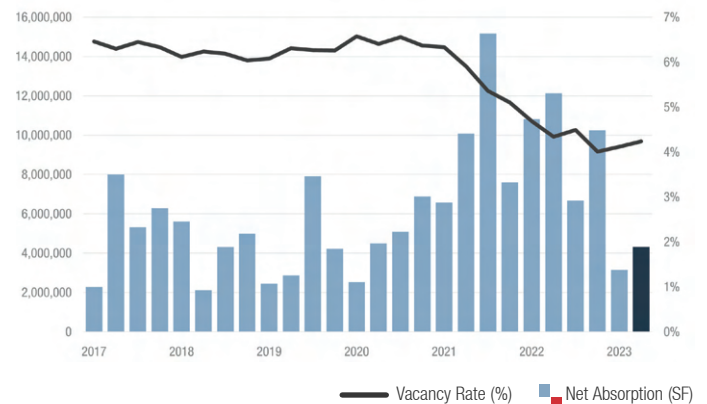
## SUPPLY VS DEMAND

Over the past three years, Chicago's industrial market has tightened as historic demand outpaced available new supply. However, through the first half of 2023 we have seen more balanced fundamentals, with net absorption now being surpassed by new supply. This does not mean there has been a slowdown in demand when compared to newly delivered construction projects. Instead, with 21.8 million square feet of new leasing activity through the first two quarters of 2023 so far, fears of supply significantly outpacing demand have moderated.

At the end of 2021, there was a total net absorption of 32.4 million square feet and a total of 28.8 million square feet of new supply, with a vacancy rate of 5.1 percent. In continuation with this trend, at the end of 2022, net absorption measured 38.1 million square feet while also recording a total of 24.5 million square feet of newly completed industrial product.

The vacancy rate decreased to 4.1 percent at the end of 2022. Also, notice the increase in net absorption in 2022 after the record amount of new leasing activity in 2021. The number of tenant move-ins was predictable based off this data. The year-to-date 2023 net absorption total stood at 7.5 million square feet at the end of the second quarter and recorded a vacancy rate of 4.2 percent.

### Market Summary

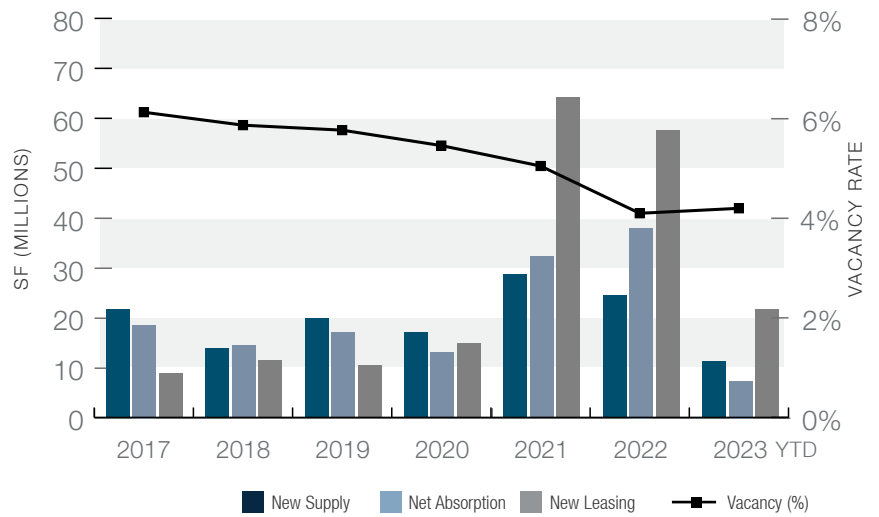


	Q2 2023	SF
<b>Market Size</b>		1,301,339,924
<b>Total Vacancy</b>	55,116,930	4.2%
<b>Direct Vacancy</b>	51,052,216	3.9%
<b>Sublease Vacancy</b>	4,064,714	0.3%
<b>Available Space</b>	104,359,696	8.0%
<b>QTR Net Absorption</b>	4,311,219	
<b>YTD Net Absorption</b>	7,456,868	
<b>Under Construction</b>	36,113,690	
<b>YTD New Supply</b>	11,385,766	
<b>QTR New Leasing Activity</b>	7,435,672	
<b>YTD New Leasing Activity</b>	21,829,365	

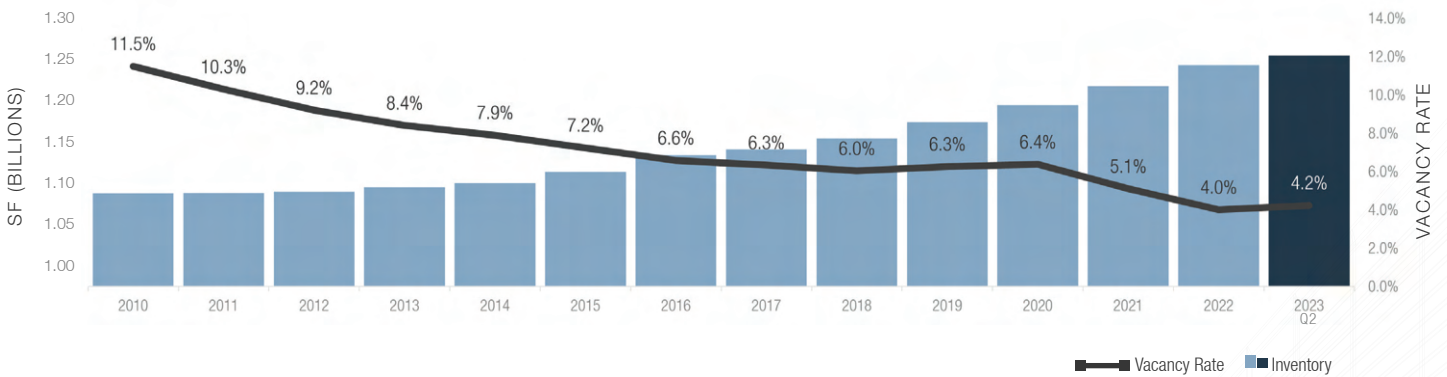


With 11.4 million square feet added and 31.3 million square feet projected to be completed, it is likely we will see new supply overtake demand by the end of 2023 with an increase in the vacancy rate. However, it should be noted that most debate in recent years has centered around a lack of supply to meet the strong demand. It is expected demand will catch up with supply by early to mid 2024.

### New Supply, Net Absorption, New Leasing & Vacancy Rate



### Vacancy Rate and Available Inventory



# Notable Projects

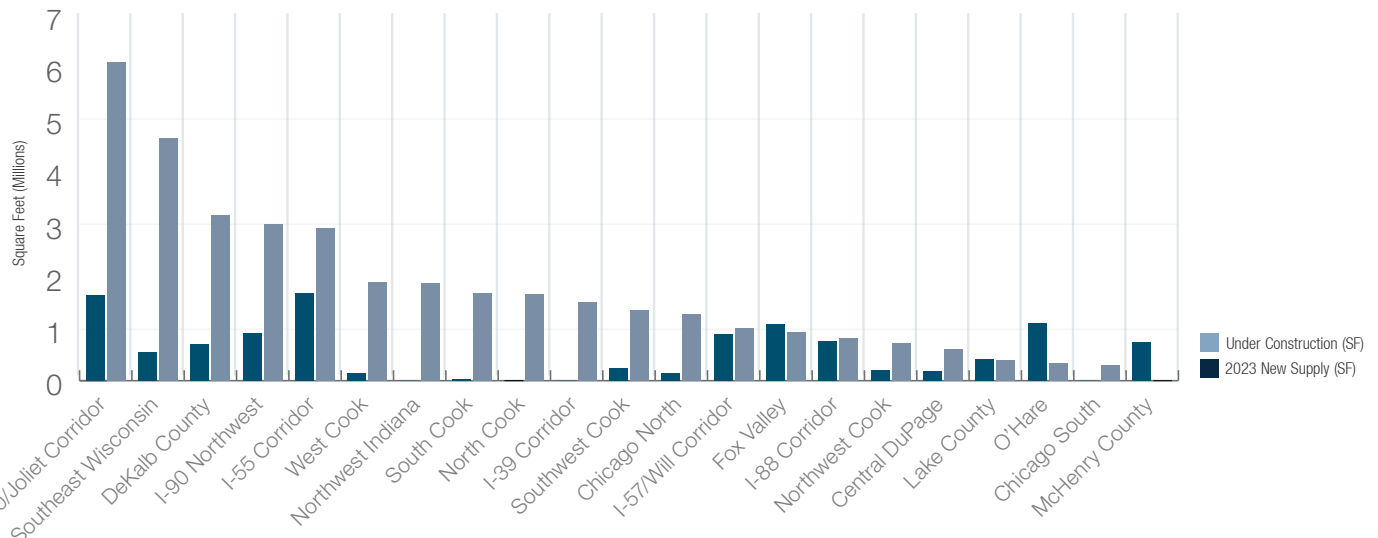


Several notable projects delivered during the second quarter, highlighted by 3351 Brandon Road in Joliet. Totalling 990,000 square feet, this speculative distribution center was developed by CenterPoint Properties with 712,000 square feet leased to an undisclosed tenant. The largest ongoing construction project is the 2.4 million square-foot build-to-suit data center being developed by Meta on Gurler Road in DeKalb. 1237 W Division St is a 1.2 million square-foot multi-story speculative building to note because it is the first of its kind in Chicago.

The I-80/Joliet Submarket leads the Chicago Metro market in space under construction with a total of 6.1 million square feet under development over a total of nine buildings. As for new deliveries, the I-55 Corridor leads the market with 1.7 million square feet completed in 2023 accounting for four buildings in total.

Submarket	2023 New Supply (SF)	Under Construction (SF)
I-80/Joliet Corridor	1,630,057	6,085,529
Southeast Wisconsin	538,888	4,634,960
DeKalb County	700,000	3,175,000
I-90 Northwest	906,456	2,992,227
I-55 Corridor	1,683,656	2,918,438
West Cook	148,144	1,887,506
Northwest Indiana	0	1,860,008
South Cook	37,000	1,671,957
North Cook	0	1,660,868
I-39 Corridor	0	1,500,165
Southwest Cook	245,002	1,346,322
Chicago North	141,360	1,274,800
I-57/Will Corridor	897,000	1,002,496
Fox Valley	1,072,440	934,643
I-88 Corridor	749,435	822,418
Northwest Cook	201,600	720,447
Central DuPage	187,824	603,618
Lake County	410,365	383,698
O'Hare	1,098,109	338,398
Chicago South	0	300,192
McHenry County	738,430	0
<b>Total</b>	<b>11,385,766</b>	<b>36,113,690</b>

## Construction and New Supply (By Submarket)





▲  
**1237 W Division St** Chicago, Illinois



▲  
**Gurler Road Data Center** DeKalb, Illinois

## Notable Speculative Projects Under Construction

Submarket	Building Address	City	Size (SF)	Developer
I-80/Joliet Corridor	SWC Millsdale & Route 53 - 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 - Bldg. 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	2903 Schweitzer Rd	Joliet	977,145	CenterPoint Properties
Southeast Wisconsin	11110 Burlington Rd	Kenosha	918,624	HSA Commercial
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-55 Corridor	21-81 N Weber Rd - Bldg. 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-39	1210 Irene Rd	Belvidere	1,300,000	General Mills	Scannell Properties
DeKalb	1771 E Gurler Rd	DeKalb	775,000	Kraft Heinz	Trammell Crow
West Cook	10400 W North Ave Bldg. 3	Melrose Park	707,953	CEVA Logistics	Bridge Industrial
West Cook	10400 W North Ave Bldg. 2	Melrose Park	669,914	Expeditors International	Bridge Industrial
I-80/Joliet	11075 McLinden Rd	Minooka	400,000	Walmart	Molto Properties
I-90 Northwest	Route 31 & I-90	West Dundee	254,830	Reyes Coca-Cola Bottling	Transwestern Development
South Cook	21701 Central Ave - Phase 1	Matteson	250,000	Innovative Industrial Properties (cannabis industry)	Innovative Industrial Properties (cannabis industry)
I-39	Baxter Rd - Bldg. 3	Cherry Valley	200,165	DB Schenker	Venture One Real Estate
NW Indiana	628 Hoffman St	Hammond	195,000	Meats by Linz	Park Development Partners

# Central DuPage

## Submarket Overview

	▼ Vacancy Rate	▲ Total Inventory (SF)	▲ Net Absorption	▲ YTD Net Absorption	▼ Under Construction (SF)	— YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	2.8%	80,892,997	104,123	-198,964	603,618	187,824	1,513,084
Previous Quarter 1Q22	3.0%	80,794,717	-303,087	-303,087	653,618	187,824	863,238
Previous Year 2Q22	3.2%	79,883,373	757,419	1,237,488	1,041,808	337,911	3,872,549



Vacancy Rate  
**2.8%**

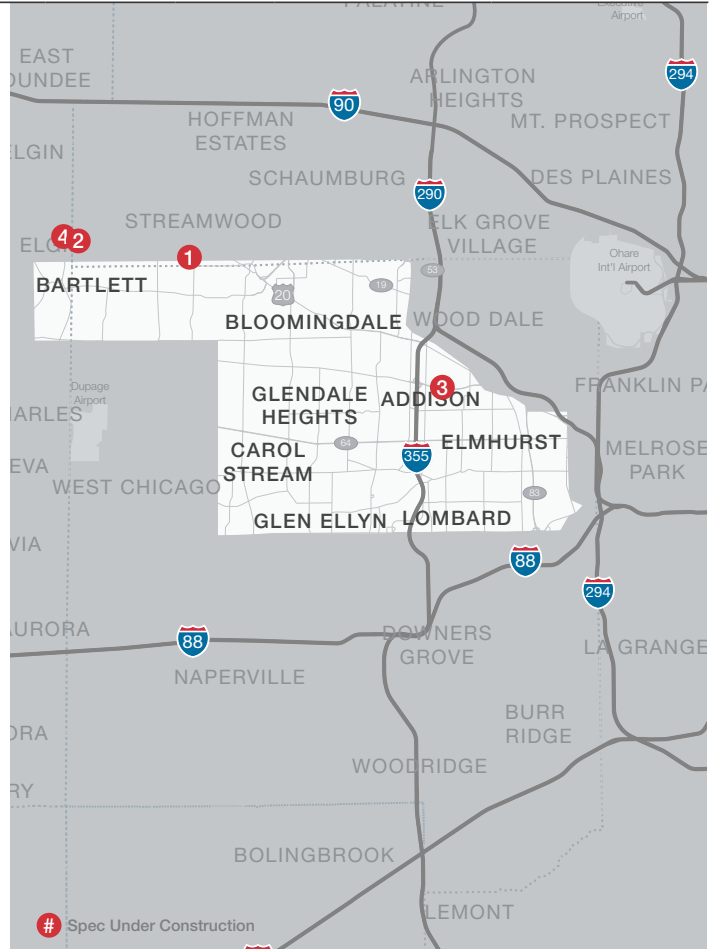


2023 Net Absorption  
**-199K SF**

There are currently four buildings under construction in Central DuPage totaling just over 603,000 square feet.

The largest of these construction projects is Midwest Industrial Funds' 400,000 square-foot facility located at 1303 Jack Ct. in Bartlett. The building is set to be delivered during the third quarter of 2023.

No construction projects were brought to completion during the second quarter of 2023.



## Construction Activity



100% Speculative



0% Build-to-Suit



◀ 400,112 SF  
**1303 Jack Court**  
 Bartlett, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1303 Jack Ct	Bartlett	400,112	Spec	Midwest Industrial Funds	Q3 2023
2	475 Miles Pkwy	Bartlett	98,280	Spec	Bratt Capital	Q3 2023
3	50 S Fairbank St	Addison	80,464	Spec	The Missner Group Co	Q3 2023
4	480 Miles Pkwy	Bartlett	24,762	Spec		Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# Chicago North

## Submarket Overview

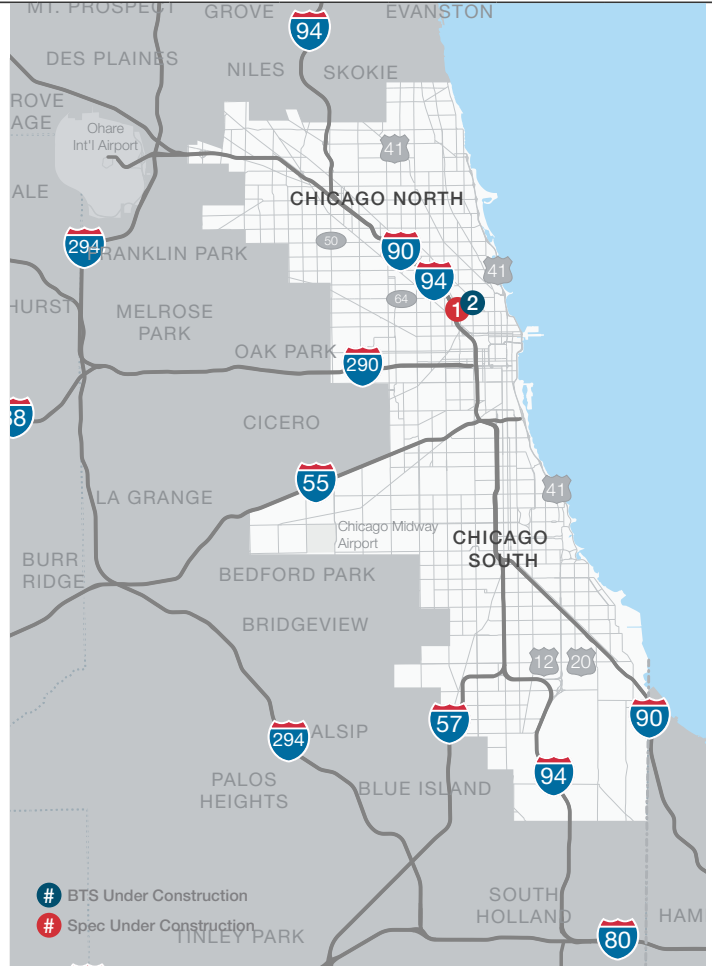
	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	7.8%	59,755,772	70,763	-211,681	1,274,800	141,360	240,946
Previous Quarter 1Q22	7.8%	59,511,550	-282,444	-282,444	1,274,800	141,360	98,636
Previous Year 2Q22	7.4%	59,500,550	102,836	48,634	151,000	0	527,050

Vacancy Rate  
**7.8%**

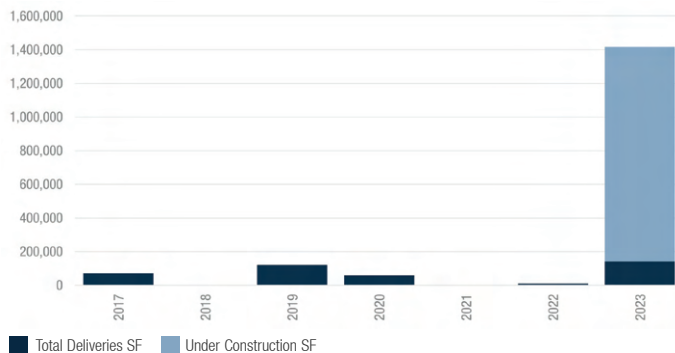
2023 Net Absorption  
**-212K SF**

There are currently two buildings under construction in the Chicago North submarket, totaling 1.3 million square feet.

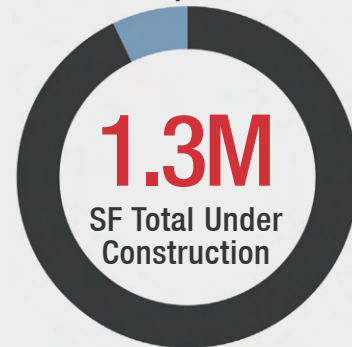
1237 W. Division, a 1.2 million-square-foot multistory logistics facility being developed by Logistics Property Company is currently under construction, with delivery estimated for early 2024. This facility is the first of its kind in the City of Chicago.



## Construction Activity



91.3% Speculative



7.1% Build-to-Suit



◀ 1,184,400 SF  
**1237 W Division**  
 Chicago, Illinois

### Under Construction








#	Address	City	SF	Type	Developer	Completion
1	1237 W Division	Chicago	1,184,400	Spec	Logistics Property Co	Q3 2024
2	1132 W Blackhawk	Chicago	90,000	BTS	Mars, Inc	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# Chicago South

## Submarket Overview

	 Vacancy Rate	 Total Inventory (SF)	 Net Absorption	 YTD Net Absorption	 Under Construction (SF)	 YTD New Supply (SF)	 YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	4.7%	117,676,388	403,817	-214,173	300,192	0	1,429,328
Previous Quarter 1Q22	4.6%	117,073,943	-617,990	2,658,124	300,192	0	358,003
Previous Year 2Q22	5.6%	117,061,593	581,722	918,627	602,445	340,850	1,659,236



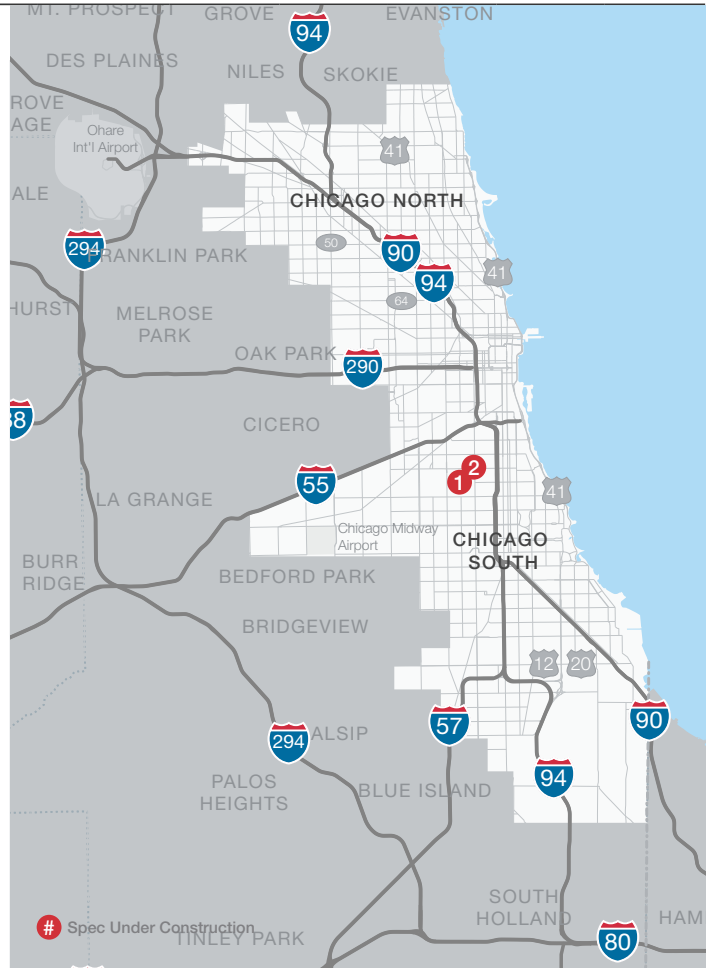
Vacancy Rate  
**4.7%**



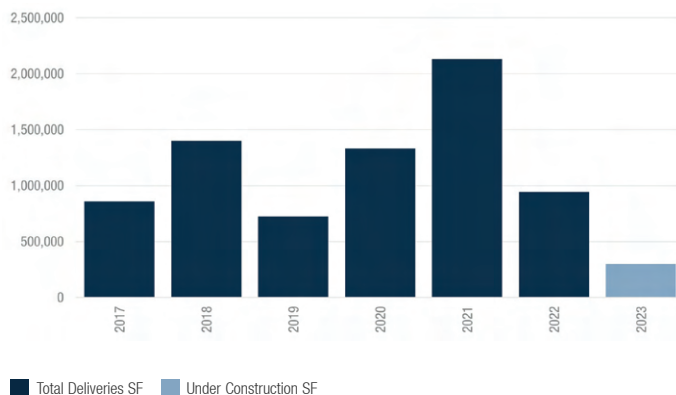
2023 Net Absorption  
**-214K SF**

There are currently two buildings under construction in the Chicago South submarket, totaling over 300,000 square feet.

The Missner Group Company is constructing both speculative facilities. The largest of these is the 169,000 square-foot building located at 3900-3940 S. Normal Avenue and is slotted for completion in the third quarter of 2023.



## Construction Activity



100% Speculative



0% Build-to-Suit





◀ 169,838 SF  
**3900-3940 S Normal**  
 Chicago, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	3900-3940 S Normal	Chicago	169,838	Spec	The Missner Group Co	Q3 2023
2	1032 W 43rd St	Chicago	130,354	Spec	The Missner Group Co	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# DeKalb



## Submarket Overview

	▲ Vacancy Rate	— Total Inventory (SF)	▼ Net Absorption	▼ YTD Net Absorption	▲ Under Construction (SF)	▲ YTD New Supply (SF)	▲ YTD New Leases (SF)
Current Quarter 2Q23	4.0%	14,634,899	-27,581	3,803	3,175,000	700,000	97,022
Previous Quarter 1Q22	3.8%	14,634,899	31,384	31,384	3,100,000	0	89,882
Previous Year 2Q22	4.2%	14,634,899	-156,820	-85,400	3,100,000	0	33,720



Vacancy Rate  
**4.0%**

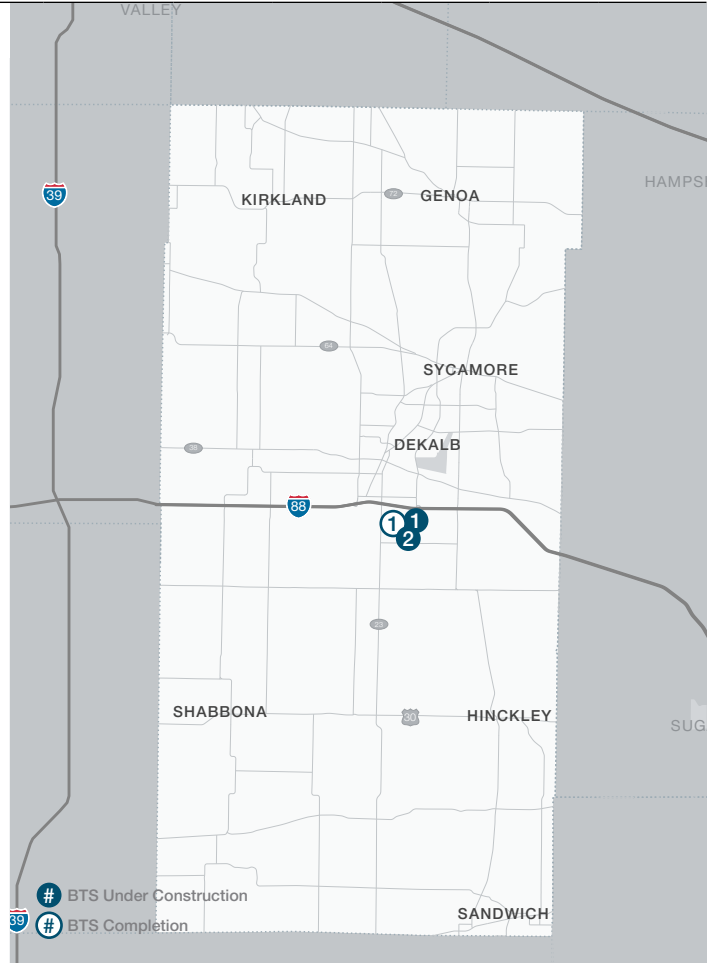


2023 Net Absorption  
**4K SF**

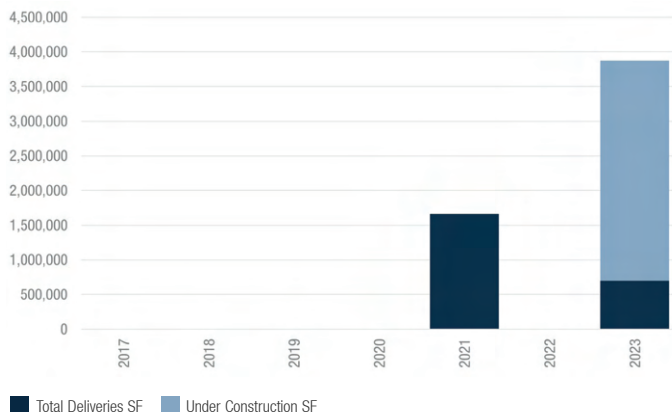
There are currently two buildings under construction in DeKalb County, totaling 3.2 million square feet.

This construction project is Meta's build-to-suit facility totaling 2.4 million square feet. This facility is located on Gurler Road in DeKalb.

During Q2 2023, Amazon's 700,000 square-foot build-to-suit warehouse was completed by Krusinski Construction Company.



## Construction Activity



0% Speculative



100% Build-to-Suit



◀ 2,400,000 SF  
**Facebook Data Center**  
 DeKalb, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Gurler Road - Data Ctr	Chicago	2,400,000	BTS	Meta	Q3 2023
2	1771 E Gurler Rd	DeKalb	775,000	BTS	Trammel Crow	Q1 2025

### Completions

#	Address	City	SF	Type	Developer	Completion
1	1401 E Gurler Rd	DeKalb	700,000	BTS	Krusinski Construction	Q2 2023

700,000 SF ▶  
**1401 E Gurler Rd**  
 DeKalb, Illinois



# Fox Valley

## Submarket Overview

	↑	↑	↓	↓	↓	↑	↑
	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.8%	42,416,817	-239,517	-182,321	934,643	1,072,440	927,619
Previous Quarter 1Q22	3.3%	41,603,097	57,196	57,196	1,204,760	258,720	674,551
Previous Year 2Q22	3.5%	40,371,027	261,114	573,567	1,248,150	1,026,341	2,042,726



Vacancy Rate  
**3.8%**

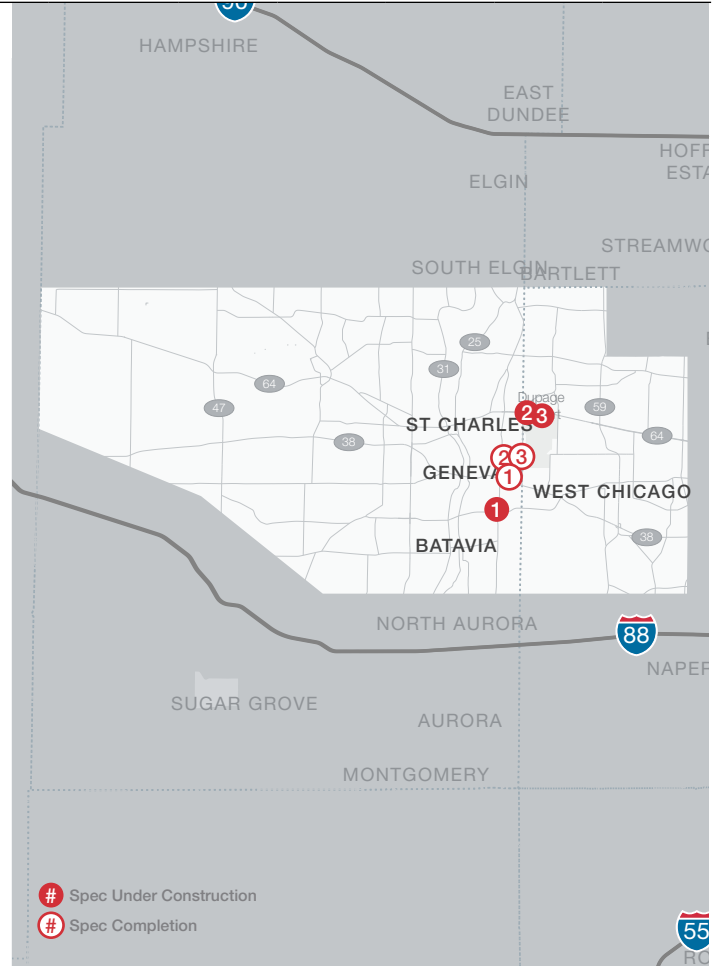


2023 Net Absorption  
**-182K SF**

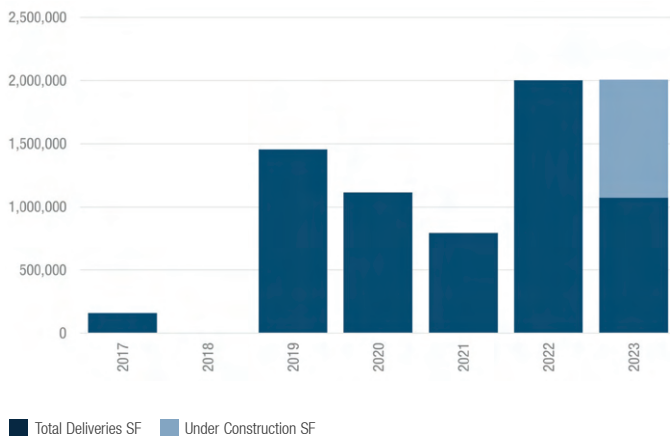
There are currently three buildings under construction in the Fox Valley submarket, totaling 934,000 square feet.

The largest of these construction projects is a 543,000 square-foot speculative facility located at 1401 North Kirk Road in Batavia, which broke ground during the second quarter of 2023. This building is projected to be completed in early 2024.

During the second quarter of 2023, Hillwood Properties completed two speculative facilities totaling 539,000 square feet in the Fox Valley Commerce Center in Geneva.



## Construction Activity



100% Speculative



0% Build-to-Suit



◀ 216,320 SF  
**Pheasant Run Industrial  
 Park - Building C**  
 St. Charles, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1401 N Kirk Rd	Batavia	543,603	Spec	Velocis	Q2 2024
2	Pheasant Run - Bldg C	St. Charles	216,320	Spec	Greco/DeRosa Investment Grp	Q4 2023
3	Pheasant Run - Bldg D	St. Charles	174,720	Spec	Greco/DeRosa Investment Grp	Q4 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	1885 E State St	Geneva	274,800	Spec	Prologis	Q2 2023
2	2053 Geneva Dr	Geneva	272,800	Spec	Hillwood Properties	Q2 2023
3	2031 Geneva Dr	Geneva	266,760	Spec	Hillwood Properties	Q2 2023

274,800 SF ▶  
**1885 E State St**  
 Geneva, Illinois



# I-39 Corridor



## Submarket Overview

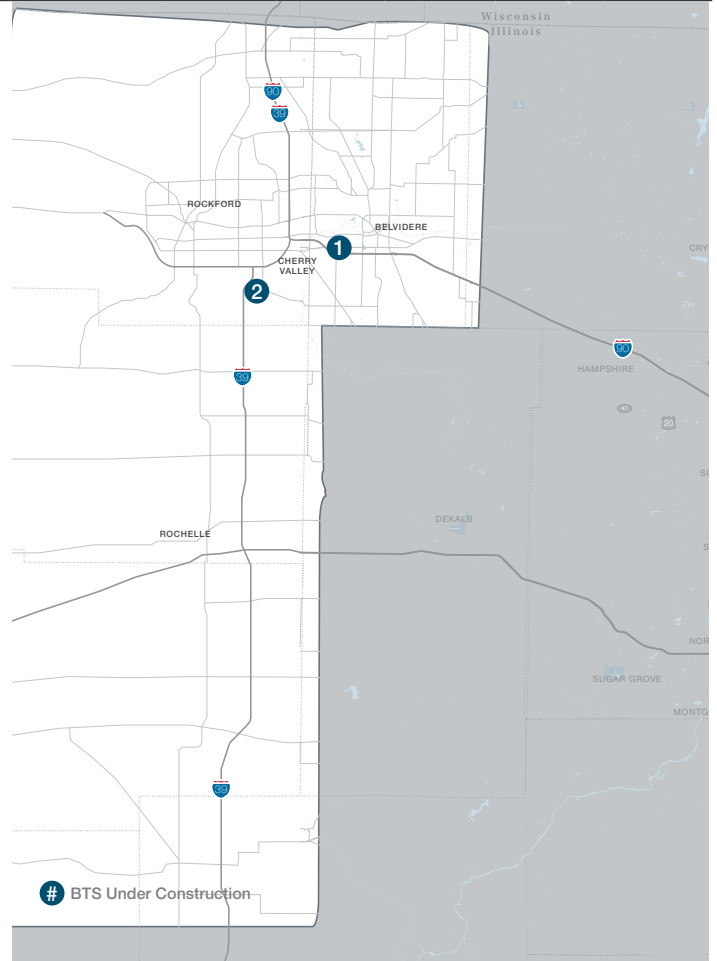
	↑ Vacancy Rate	— Total Inventory (SF)	↓ Net Absorption	↓ YTD Net Absorption	↓ Under Construction (SF)	— YTD New Supply (SF)	↑ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	7.5%	43,632,207	-246,963	-324,293	1,500,165	0	307,116
Previous Quarter 1Q22	7.2%	43,632,207	-77,330	-77,330	3,032,443	0	297,116
Previous Year 2Q22	6.9%	43,632,207	450,258	383,094	80,445	141,360	244,579

Vacancy Rate  
**7.5%**

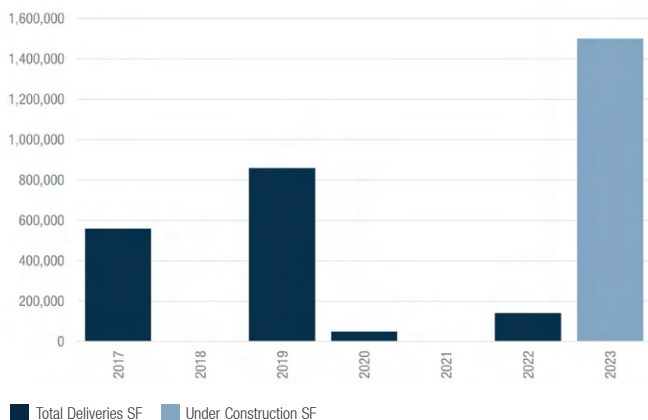
2023 Net Absorption  
**-324K SF**

There are currently two build-to-suit distribution centers under construction in the I-39 Corridor, accounting for 1.5 million square feet.

The largest of these buildings is General Mills' new 1.3 million square-foot facility located at 1210 Irene Road in Belvidere. This building is being developed by Scannell Properties.



## Construction Activity



0% Speculative



100% Build-to-Suit



◀ 200,165 SF  
**Baxter Rd - Building 3**  
 Cherry Valley, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1210 Irene Rd	Belvidere	1,300,000	BTS	Scannell Properties	Q4 2023
2	Baxter Rd - Bldg 3	Cherry Valley	200,165	BTS	Venture One Real Estate	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# I-55 Corridor

## Submarket Overview

	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.0%	110,064,232	1,596,117	765,326	2,918,438	1,683,656	3,613,412
Previous Quarter 1Q22	2.8%	108,109,633	-830,791	-830,791	2,811,463	1,323,031	2,610,417
Previous Year 2Q22	1.4%	106,805,330	4,120,985	7,927,416	3,835,052	1,948,760	6,128,477



Vacancy Rate  
**3.0%**

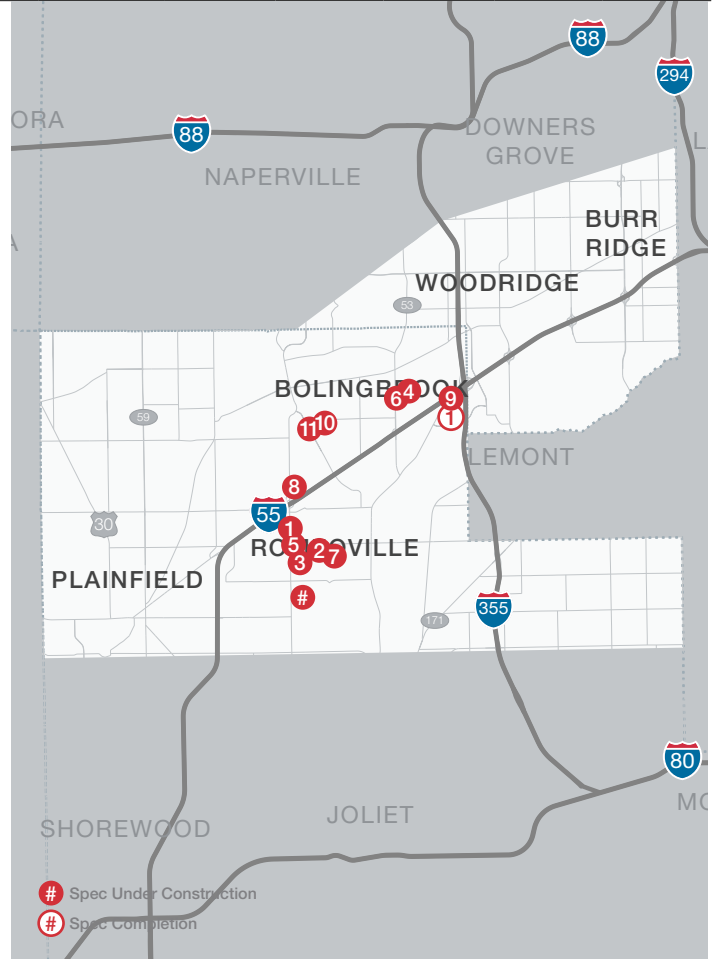


2023 Net Absorption  
**765K SF**

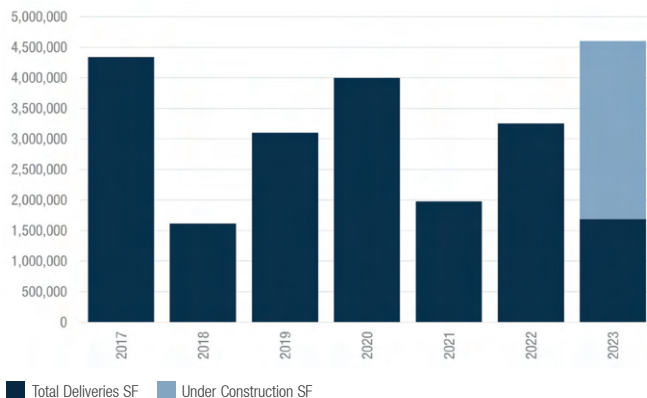
I-55 maintains a robust industrial development pipeline, with eleven projects currently under construction totaling 2.9 million square feet.

187 Southcreek Parkway in Romeoville is a 497,000 square-foot distribution center currently under development by Bridge Industrial and represented by NAI Hiffman.

The second quarter of 2023 saw the completion of Prologis' 360,000 square-foot distribution center at 11131 Katherine's Crossing in Woodridge.



## Construction Activity



100% Speculative



0% Build-to-Suit





◀ 627,840 SF  
**21-81 N Weber Rd**  
 Romeoville, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	21-81 N Weber Rd	Romeoville	627,840	Spec	Molto Properties	Q3 2023
2	187 Southcreek Pkwy A	Romeoville	497,480	Spec	Bridge Industrial	Q3 2023
3	565 S Pinnacle Dr	Romeoville	334,800	Spec	Panattoni Development	Q4 2023
4	925 Belle Ln	Bolingbrook	321,132	Spec	Northern Builders	Q3 2023
5	121-151 N Weber Rd	Romeoville	269,775	Spec	Molto Properties	Q3 2023
6	999 Belle Ln	Bolingbrook	220,620	Spec	Northern Builders	Q3 2023
7	187 Southcreek Pkwy B	Romeoville	162,800	Spec	Bridge Industrial	Q3 2023
8	1203 Lakeview Dr	Romeoville	141,094	Spec	ML Realty Partners	Q3 2023
9	2110 Wallace Way	Romeoville	132,800	Spec	ML Realty Partners	Q1 2024
10	325 Lindsey Ln	Bolingbrook	116,216	Spec	ML Realty Partners	Q3 2023
11	375 Lindsey Ln	Bolingbrook	93,881	Spec	ML Realty Partners	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	11131 Katherine's Crossing	Woodridge	360,625	Spec	Krusinski Construction	Q2 2023

360,625 SF ▶  
**11131 Katherine's Crossing**  
 Woodridge, Illinois



# I-57/Will Corridor

## Submarket Overview

	↑ Vacancy Rate	↑ Total Inventory (SF)	↑ Net Absorption	↑ YTD Net Absorption	↓ Under Construction (SF)	↑ YTD New Supply (SF)	↑ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	0.4%	23,928,538	316,321	311,297	1,002,496	897,000	56,044
Previous Quarter 1Q22	0.1%	23,547,288	-5,024	-5,024	1,518,246	0	5,024
Previous Year 2Q22	8.3%	23,502,288	-292,589	510,464	942,000	0	965,224



Vacancy Rate  
**0.4%**



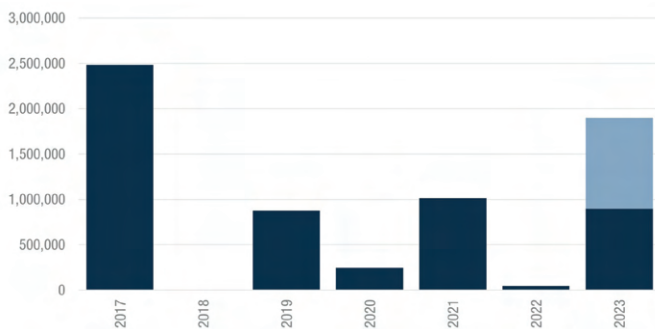
2023 Net Absorption  
**311K SF**

Two buildings totaling 1.0 million square feet are currently under construction in the I-57/Will Corridor. The largest facility is Seefried Industrial Properties' 621,000 square-foot speculative development located at 25100 Ridgeland Avenue in Monee. Completion is set for the third quarter of 2023.

Central Steel & Wire's build-to-suit development in University Park was completed during the second quarter of 2023, bringing 897,000 square feet to I-57/Will's industrial inventory.



## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100% Speculative



0% Build-to-Suit



◀ 621,246 SF  
**25100 S Ridgeland Ave**  
 Monee, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	25100 S Ridgeland Ave	Monee	621,246	Spec	Seefried Industrial Prop.	Q3 2023
2	Monee Corporate Ctr	Monee	381,250	Spec	Northern Builders	Q1 2024

## Completions

#	Address	City	SF	Type	Developer	Completion
1	Central Ave	University Park	897,000	BTS	Venture One Real Estate	Q2 2023

897,000 SF ▶  
**Central Steel & Wire Co**  
**Central Ave**  
 University Park, Illinois



# I-80/Joliet Corridor



## Submarket Overview

	▼ Vacancy Rate	▲ Total Inventory (SF)	▲ Net Absorption	▲ YTD Net Absorption	▼ Under Construction (SF)	▲ YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.1%	108,652,094	1,019,980	1,684,652	6,085,529	1,630,057	3,503,028
Previous Quarter 1Q23	3.6%	108,012,494	664,672	664,672	8,579,828	0	2,157,036
Previous Year 2Q22	2.6%	104,614,686	1,729,161	1,729,161	7,802,603	4,183,503	3,927,699

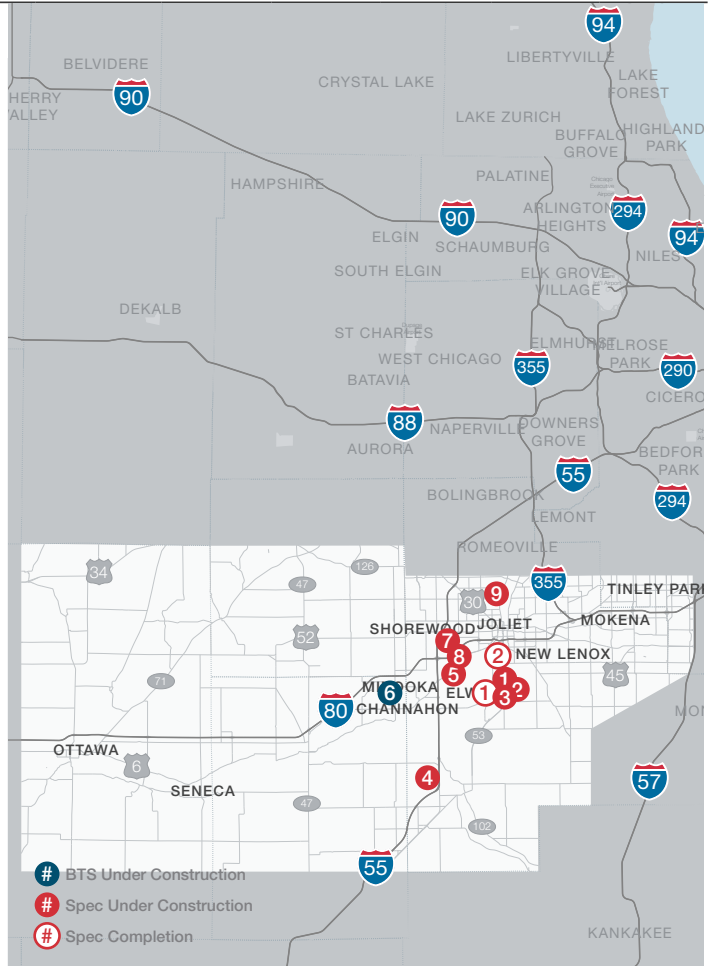
Vacancy Rate  
**3.1%**

2023 Net Absorption  
**1.7M SF**

Robust development continues in the I-80/Joliet Corridor, with nine projects totaling 6.1 million square feet currently under construction. Eight of the new buildings are speculative, affirming developers' confidence in the ability to lease this space upon completion.

The largest construction project is NorthPoint Development's speculative building located at SWC Millsdale & Route 53 in Joliet; this facility is fully leased to Target.

The I-80/Joliet Corridor witnessed the completion of 1.6 million square feet of speculative space, comprising of two buildings. The largest being CenterPoint Properties' 990,000 square-foot distribution center located at 3351 Brandon Road in Joliet.



## Construction Activity



93.4% Speculative



6.6% Build-to-Suit



◀ 57,031 SF  
**3350 Channahon Rd**  
 Joliet, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Third Coast - Bldg 2	Joliet	1,218,120	Spec	NorthPoint Development	Q3 2023
2	Third Coast - Bldg 3	Joliet	1,138,717	Spec	NorthPoint Development	Q4 2023
3	Third Coast - Bldg 1	Joliet	1,056,275	Spec	NorthPoint Development	Q3 2023
4	30404 S Elion Blvd	Wilmington	1,002,000	Spec	Elion	Q3 2023
5	2903 Schweitzer Rd	Joliet	977,145	Spec	CenterPoint Properties	Q3 2023
6	11075 McLinden Rd	Minooka	400,000	BTS	Molto Properties	Q4 2023
7	4300 Olympic Blvd	Joliet	219,041	Spec	IDI Logistics	Q1 2024
8	3350 Channahon Rd	Joliet	57,031	Spec	Ketone Partners	Q3 2023
9	1269 Caton Farm Rd	Crest Hill	17,200	Spec		Q1 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	3351 Brandon Road	Joliet	990,140	Spec	CenterPoint Properties	Q2 2023
2	275 Laraway Road	Joliet	639,917	Spec	Pritzker Realty Group	Q2 2023

990,140 SF ▶  
**3351 Brandon Road**  
 Joliet, Illinois



# I-88 Corridor

## Submarket Overview

	↑ Vacancy Rate	↑ Total Inventory (SF)	↓ Net Absorption	↑ YTD Net Absorption	↓ Under Construction (SF)	↑ YTD New Supply (SF)	↑ YTD New Leases (SF)
<b>Current Quarter 2023</b>	3.2%	71,500,974	338,641	1,375,775	822,418	749,435	1,354,003
Previous Quarter 1Q23	2.6%	70,751,539	1,037,134	1,037,134	1,163,658	356,462	760,696
Previous Year 2Q22	5.7%	69,929,523	(126,810)	436,586	1,842,385	340,193	1,809,555



Vacancy Rate  
**3.2%**

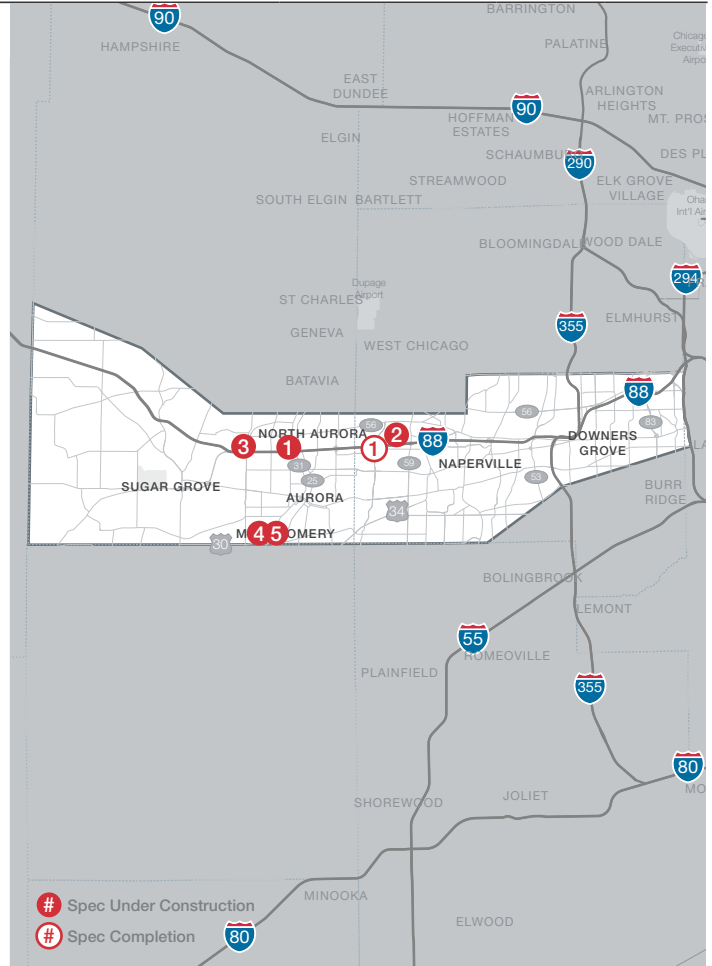


2023 Net Absorption  
**1.4M SF**

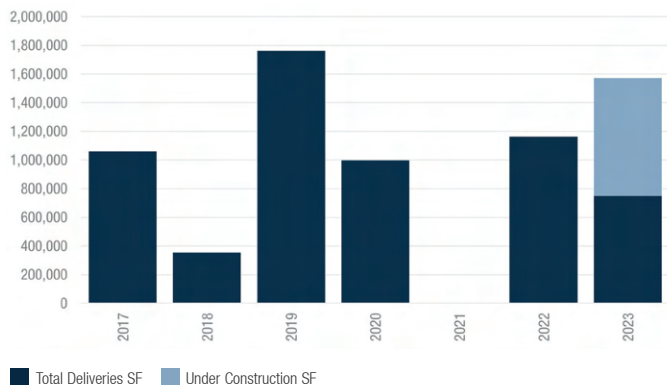
Five projects totaling almost 822,000 square feet are currently under construction in the I-88 Corridor.

OPUS Group's 408,000 square-foot distribution center located at 320 Overland Drive in Aurora is currently under construction, set to deliver during the fourth quarter of 2023.

Logistics Property Company completed its 393,000 square-foot industrial facility during the second quarter of 2023 located at 2800 West Diehl Road in Aurora.



## Construction Activity



100% Speculative



0% Build-to-Suit



◀ 408,195 SF  
**320 Overland Drive**  
 Aurora, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	320 Overland Dr	Aurora	408,195	Spec	OPUS Group	Q4 2023
2	4275 Ferry Rd	Naperville	270,934	Spec	Logistics Property Company	Q3 2023
3	2655 Orchard Gateway	Aurora	61,789	Spec		Q3 2023
4	Chicagoland West Lot 9	Montgomery	49,950	Spec		Q3 2023
5	Chicagoland West Lot 8	Montgomery	31,550	Spec		Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	2800 W Diehl Rd	Aurora	392,973	Spec	Logistics Property Company	Q2 2023

392,973 SF ▶  
**2800 W Diehl Rd**  
 Aurora, Illinois



# I-90 Northwest

## Submarket Overview

	▼ Vacancy Rate	▲ Total Inventory (SF)	▲ Net Absorption	▼ YTD Net Absorption	▼ Under Construction (SF)	▼ YTD New Supply (SF)	▼ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.8%	41,829,588	-313,701	977,203	2,992,227	906,456	401,822
Previous Quarter 1Q23	2.4%	41,652,318	1,290,904	2,576,085	2,804,180	1,770,137	298,664
Previous Year 2Q22	4.3%	40,347,393	413,837	1,839,221	2,312,018	1,222,038	1,079,264

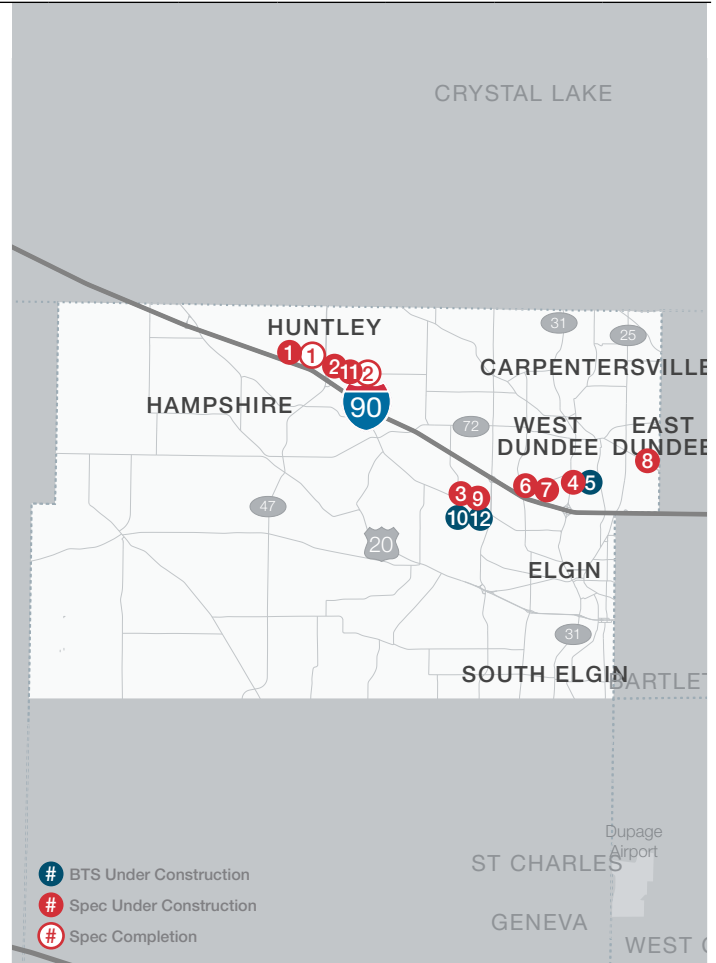
Vacancy Rate  
**3.8%**

2023 Net Absorption  
**977K SF**

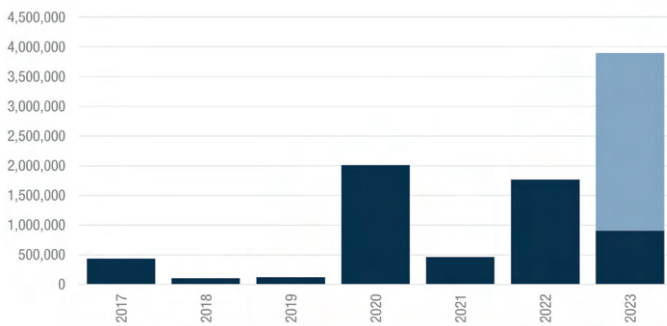
The I-90 Northwest submarket has fourteen buildings under construction totaling 3.2 million square feet.

Venture Park 47, a 730,000-square-foot speculative development by Venture One in Huntley is the largest project under construction.

Two speculative buildings, comprising 277,000 square feet, were completed during the second quarter of 2023. The largest of these projects is located at 13801 George Bush Court in Huntley, totaling 177,000 square feet.

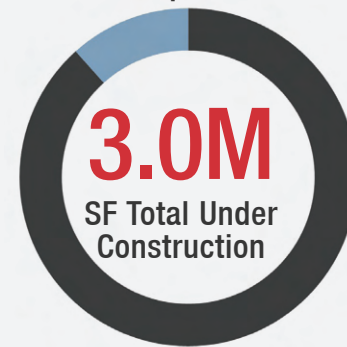


## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

88.4% Speculative



11.6% Build-to-Suit





◀ 175,862 SF  
**1191 E Main St**  
 East Dundee, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Venture Park 47	Huntley	729,823	Spec	Venture One Real Estate	Q3 2023
2	14200 Commerce Ct	Huntley	540,960	Spec	The Prime Group	Q4 2023
3	1700 Madeline Ln	Elgin	320,946	Spec	Seefried Industrial Prop.	Q3 2023
4	4101 Canterfield Pky	West Dundee	255,142	Spec	Transwestern Development	Q3 2023
5	Route 31 & I-90	West Dundee	254,830	BTS	Transwestern Development	Q4 2023
6	1120 Tollgate Rd	Elgin	248,400	Spec	The Opus Group	Q3 2023
7	1100 Tollgate Rd	Elgin	189,530	Spec	The Opus Group	Q3 2023
8	1191 E Main St.	East Dundee	175,862	Spec	High Street Logistics Prop.	Q3 2023
9	1705 Madeline Ln	Elgin	144,414	Spec	Seefried Industrial Prop.	Q3 2023
10	1384 Madeline Ln	Elgin	62,000	BTS	PanCor Construction	Q3 2023
11	14301 Weber Dr	Huntley	39,120	Spec		Q3 2023
12	2570 Millennium Dr	Elgin	31,200	BTS	Principle Construction Corp	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	13801 George Bush Ct	Huntley	177,270	Spec	E&O Global	Q2 2023
2	14351 Weber Rd	Huntley	100,000	Spec		Q2 2023

# Lake County

## Submarket Overview

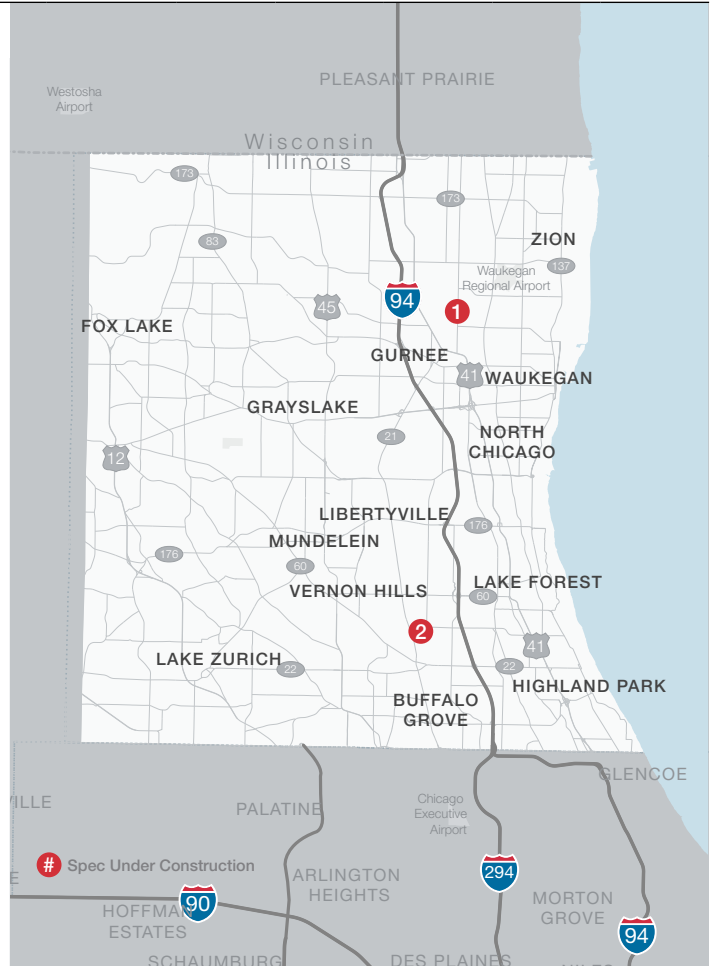
	▲ Vacancy Rate	▲ Total Inventory (SF)	▼ Net Absorption	▼ YTD Net Absorption	▲ Under Construction (SF)	— YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	5.6%	78,582,555	-44,573	-6,641	383,698	410,365	976,906
Previous Quarter 1Q23	5.0%	78,198,857	37,932	37,932	433,198	410,365	300,515
Previous Year 2Q22	5.4%	77,727,147	431,055	1,121,251	537,154	268,582	1,875,782

Vacancy Rate  
**5.6%**

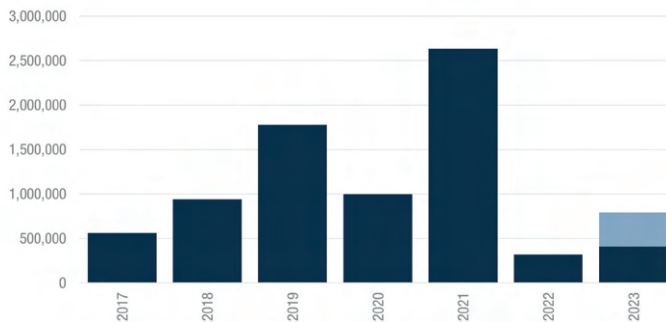
2023 Net Absorption  
**-6K SF**

The Lake County submarket has two projects currently under construction totaling 384,000 square feet.

HSA Commercial Real Estate's 218,000 square-foot speculative distribution center, located at Delany Road & Blanchard Road in Waukegan, is the largest development in Lake County and is set to deliver in the third quarter of 2023.



## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100% Speculative



0% Build-to-Suit



◀ 165,198 SF  
**630 Milwaukee**  
 Vernon Hills, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Delaney & Blanchard - B	Waukegan	218,500	Spec	HSA Commercial Real Est	Q3 2023
2	630 Milwaukee	Vernon Hills	165,198	Spec	Panattoni Development	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# North Cook



## Submarket Overview

	▲ Vacancy Rate	— Total Inventory (SF)	▼ Net Absorption	▼ YTD Net Absorption	— Under Construction (SF)	— YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.3%	47,029,164	-78,600	90,682	1,660,868	0	473,576
Previous Quarter 1Q23	3.0%	47,029,164	169,282	169,282	1,660,868	0	306,165
Previous Year 2Q22	3.7%	46,857,412	98,300	513,638	171,752	429,524	595,917



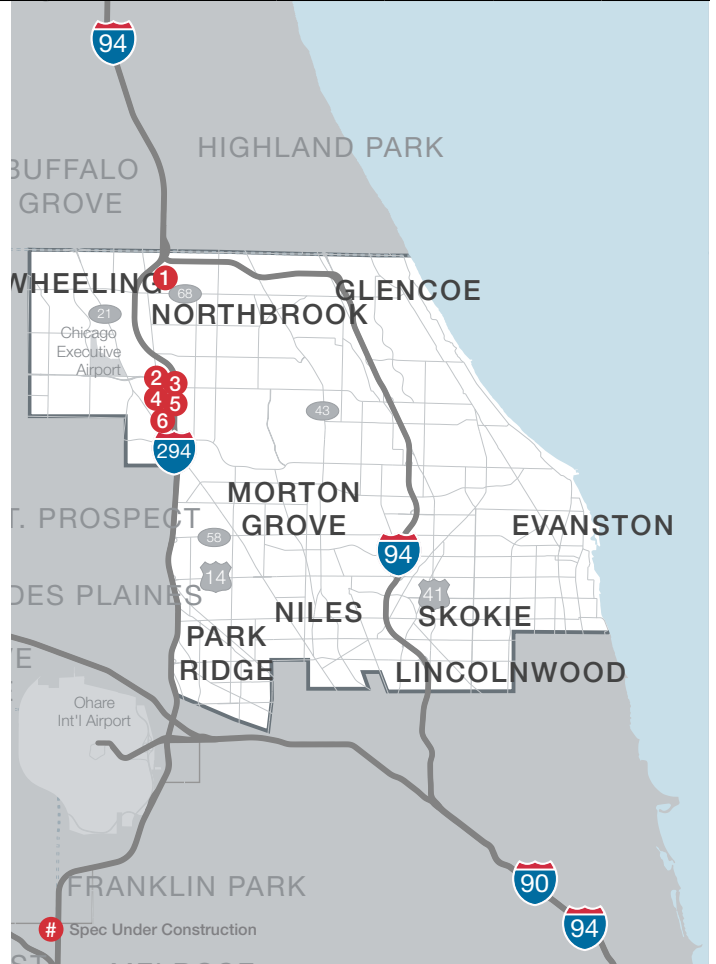
Vacancy Rate  
**3.3%**



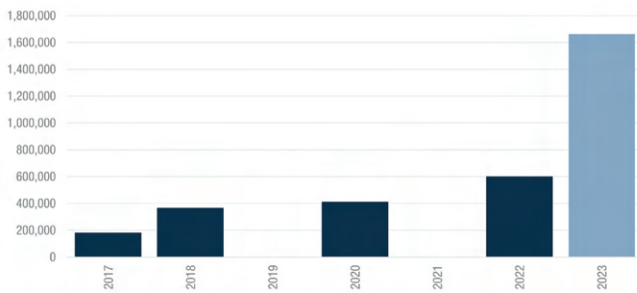
2023 Net Absorption  
**91K SF**

There are six buildings currently under construction in the North Cook submarket accounting for a total of 1.7 million square feet of industrial supply.

Dermody Properties broke ground on phase one of the Logistics Campus located in Glenview during the first quarter of 2023. Totaling 1.2 million square feet, the five buildings part of the first phase are expected to be delivered in late 2023.



## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100% Speculative



0% Build-to-Suit



◀ 326,278 SF  
**SWC I-294 & Willow Rd  
 Building 3**  
 Glenview, Illinois

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	4000 Commercial Ave	Northbrook	448,320	Spec	Panattoni Development	Q1 2024
2	I-294 & Willow - Bldg 3	Glenview	326,278	Spec	Dermody Properties	Q3 2023
3	I-294 & Willow - Bldg 5	Glenview	295,278	Spec	Dermody Properties	Q3 2023
4	I-294 & Willow - Bldg 1	Glenview	254,788	Spec	Dermody Properties	Q3 2023
5	I-294 & Willow - Bldg 4	Glenview	243,778	Spec	Dermody Properties	Q3 2023
6	I-294 & Willow - Bldg 2	Glenview	92,426	Spec	Dermody Properties	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# Northwest Cook

## Submarket Overview

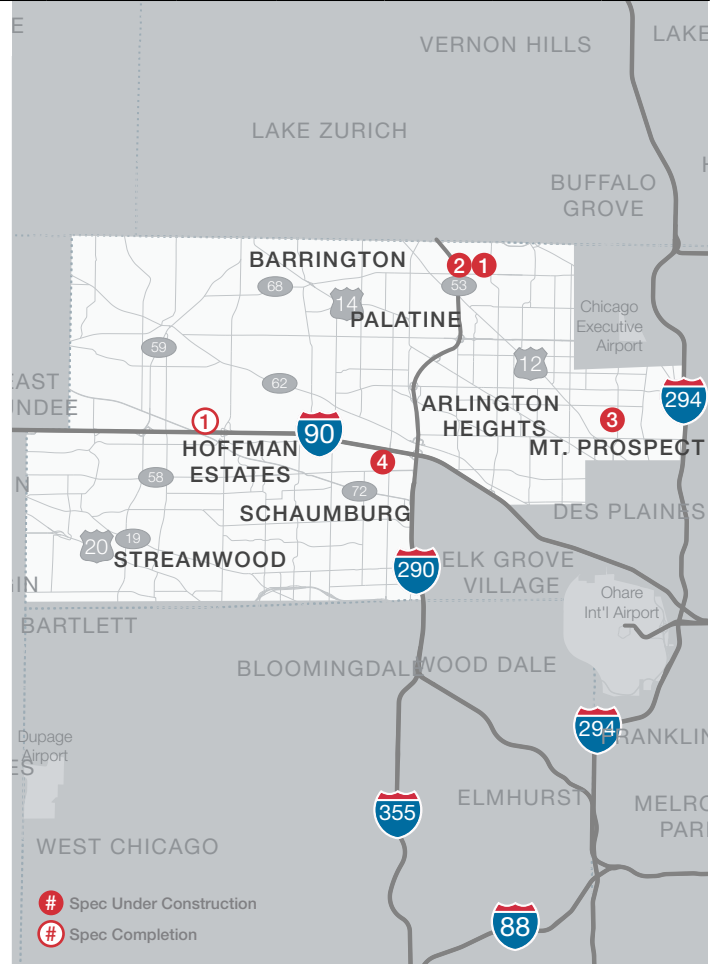
	▼ Vacancy Rate	— Total Inventory (SF)	▼ Net Absorption	▲ YTD Net Absorption	▼ Under Construction (SF)	▲ YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	5.4%	26,432,480	65,140	213,644	720,447	201,600	603,026
Previous Quarter 1Q23	6.7%	26,432,480	148,504	148,504	922,048	0	544,193
Previous Year 2Q22	8.6%	26,394,888	345,666	194,650	859,240	428,431	565,013

Vacancy Rate  
**5.4%**

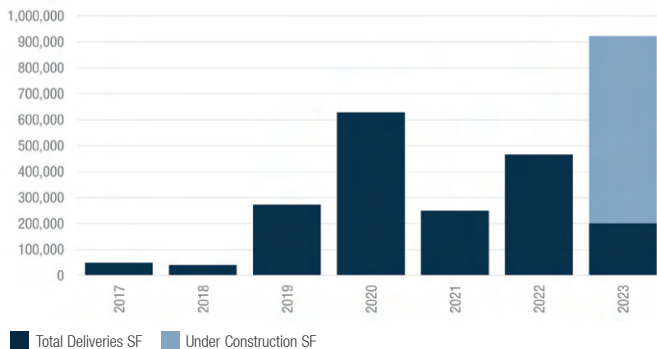
2023 Net Absorption  
**214K SF**

Northwest Cook has four projects totaling 720,000 square feet under construction.

Ridgeline Property Group continued construction on two speculative distribution facilities at the Northwest Gateway Center in Arlington Heights totaling 511,000 square feet. The largest of these is the 306,000 square-foot building to be found at 3600 North Kennicott Avenue.



## Construction Activity



100% Speculative



0% Build-to-Suit



- ◀ 306,292 SF  
**3600 Kennicott Avenue**  
Arlington Heights, Illinois
- 205,285 SF  
**3625 N Wilke Road**  
Arlington Heights, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	3600 N Kennicott Ave	Arlington Heights	306,292	Spec	Ridgeline Property Group	Q3 2023
2	3625 N Wilke Rd	Arlington Heights	205,285	Spec	Ridgeline Property Group	Q3 2023
3	350 N Wolf Rd	Mount Prospect	100,400	Spec	Stotan Industrial	Q4 2023
4	1211 Tower Rd	Schaumburg	108,470	Spec	Thor Equities	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	2685 Eagle Way	Hoffman Estates	201,600	Spec	Brennan Investment Group	Q2 2023

201,600 SF ▶  
**2685 Eagle Way**  
Hoffman Estates, Illinois



# Northwest Indiana

## Submarket Overview

	↑ Vacancy Rate	↑ Total Inventory (SF)	↓ Net Absorption	↓ YTD Net Absorption	— Under Construction (SF)	— YTD New Supply (SF)	↑ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	6.8%	47,263,582	-614,299	-317,194	1,860,008	0	284,341
Previous Quarter 1Q23	5.7%	47,251,437	297,105	297,105	1,860,008	0	253,989
Previous Year 2Q22	6.9%	46,879,837	-130,755	-273,101	359,600	447,998	831,654



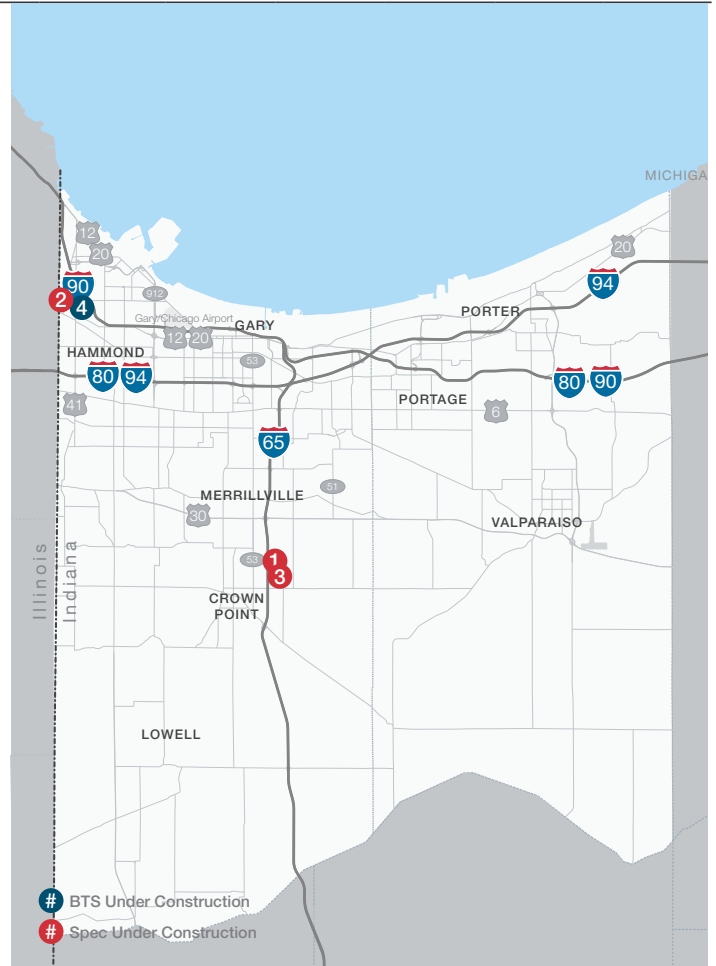
Vacancy Rate  
**6.8%**



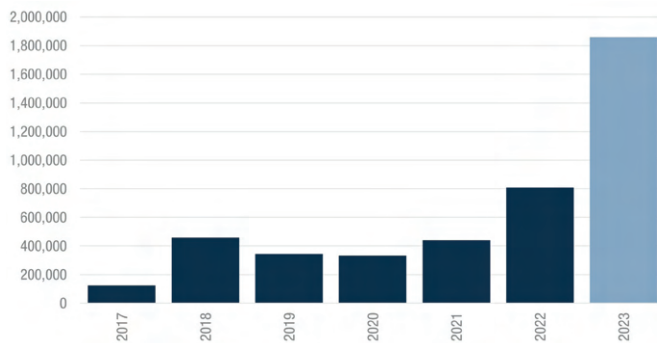
2023 Net Absorption  
**-317K SF**

There are currently four buildings under construction in Northwest Indiana totaling 1.9 million square feet.

The largest of these projects is Crow Holdings two-building, 1.3-million-square-foot spec development in The Silos at Sanders Farm business park in Crown Point. These buildings are set to be delivered during the second half of 2024.



## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

89.5% Speculative



10.5% Build-to-Suit





◀ 1,001,162 SF  
**9820 Mississippi - Bldg 2**  
 Crown Point, Indiana

### Under Construction

#	Address	City	SF	Type	Developer	Completion
1	9820 Mississippi - Bld 2	Crown Point	1,001,162	Spec	Crow Holdings	Q3 2024
2	24 Marble St.	Hammond	400,000	Spec	Park Development Partners	Q4 2023
3	9820 Mississippi - Bld 1	Crown Point	263,846	Spec	Crow Holdings	Q3 2024
4	628 Hoffman St	Hammond	195,000	BTS	Park Development Partners	Q3 2023

### Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# O'Hare

## Submarket Overview

	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.2%	105,180,105	214,678	681,511	338,398	1,098,109	2,158,986
Previous Quarter 1Q23	3.2%	104,612,024	466,833	466,833	730,581	737,928	1,373,595
Previous Year 2Q22	2.4%	103,207,043	817,401	1,046,309	1,681,469	535,000	3,425,214



Vacancy Rate  
**3.2%**

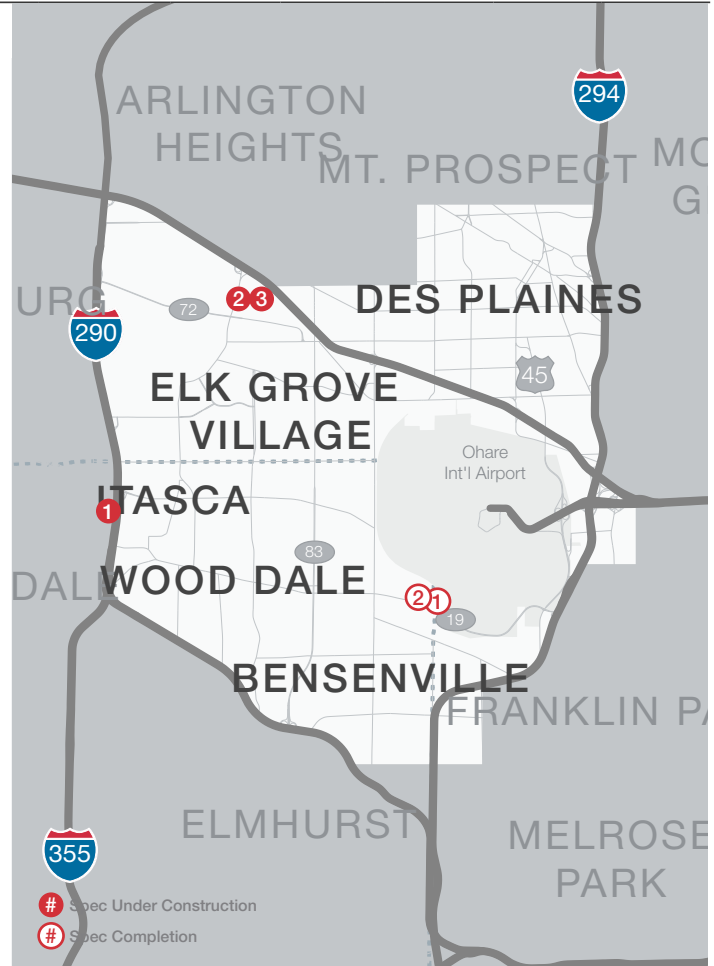


2023 Net Absorption  
**681K SF**

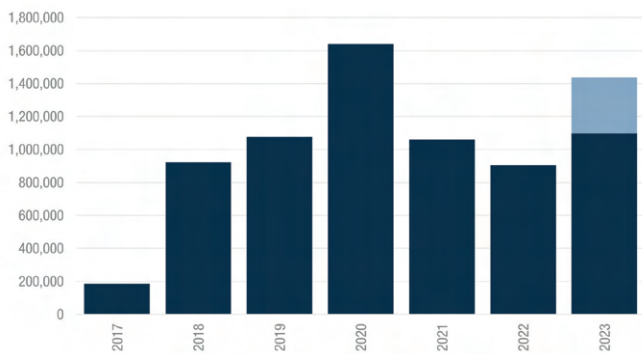
There are three projects totaling 338,000 square feet under construction in the O'Hare submarket.

The largest is Bridge Industrial's 147,000 square-foot speculative warehouse located at 150 Northwest Point Boulevard in Elk Grove Village.

360,000 square feet of speculative space were completed during the second quarter in O'Hare comprising two facilities developed by Prologis. Prologis' 276,000 square-foot building located at 840 East Green Street in Bensenville was the largest building to be completed.



## Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100% Speculative



0% Build-to-Suit



◀ 130,498 SF  
**1460 W Thorndale Ave**  
 Itasca, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1460 W Thorndale Ave	Itasca	130,498	Spec	High Street Logistics Prop.	Q2 2024
2	150 Northwest Point	Elk Grove Village	147,066	Spec	Bridge Industrial	Q3 2023
3	81 Northwest Point Blvd	Elk Grove Village	60,834	Spec	Bridge Industrial	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	840 E Green St	Bensenville	276,488	Spec	Prologis	Q2 2023
2	720 E Green St	Bensenville	83,693	Spec	Prologis	Q2 2023

276,488 SF ▶  
**840 E Green St**  
 Bensenville, Illinois



# South Cook

## Submarket Overview

	▼ Vacancy Rate	▲ Total Inventory (SF)	▼ Net Absorption	▲ YTD Net Absorption	▼ Under Construction (SF)	▲ YTD New Supply (SF)	▲ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	3.3%	86,518,977	252,987	514,321	1,671,957	37,000	1,513,908
Previous Quarter 1Q23	3.5%	86,471,785	261,334	261,334	1,731,957	0	1,425,330
Previous Year 2Q22	3.5%	84,569,535	629,593	119,327	2,824,703	63,000	2,614,784

Vacancy Rate  
**3.3%**

2023 Net Absorption  
**514K SF**

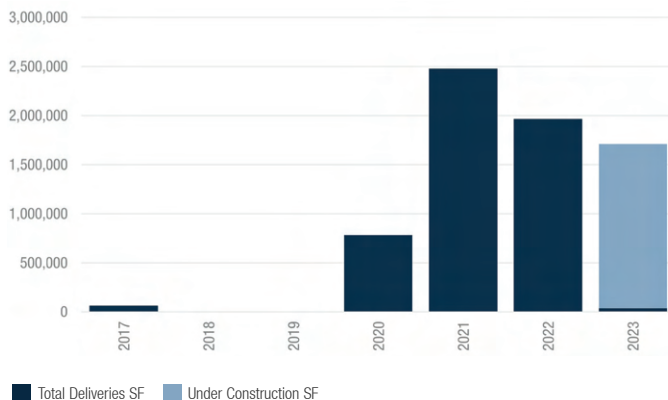
Three projects totaling 1.7 million square feet are currently under construction in the South Cook submarket.

The largest of these projects is 21500 Gateway Drive in Matteson, a 757,000 square-foot speculative development, currently scheduled to deliver during the third quarter of 2023.

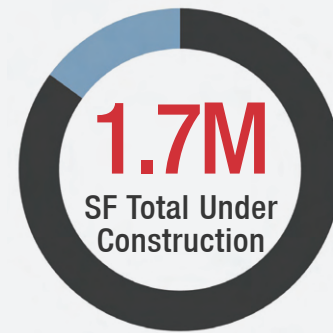
During the second quarter of 2023, one building totaling 37,000 square feet was completed at 3600 West 127th Street in Alsip.



## Construction Activity



85% Speculative



5% Build-to-Suit



◀ 664,453 SF  
**16799 S Cicero Ave**  
 Oak Forest, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	16799 S Cicero Ave	Oak Forest	664,453	Spec	Logistics Property Company	Q4 2023
2	21701 Central Phase 1	Matteson	250,000	BTS	ARCO Construction	Q3 2023
3	21500 Gateway Dr	Matteson	757,504	Spec	Crow Holdings	Q4 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	3600 W 127th St	Alsip	37,000	Spec		Q2 2023

37,000 SF ▶  
**3600 W 127th St**  
 Alsip, Illinois



# Southeast Wisconsin



## Submarket Overview

	▼ Vacancy Rate	▲ Total Inventory (SF)	▲ Net Absorption	▲ YTD Net Absorption	▼ Under Construction (SF)	— YTD New Supply (SF)	▲ YTD New Leases (SF)
Current Quarter 2Q23	6.1%	75,564,971	1,170,995	2,030,141	4,634,960	538,888	1,586,658
Previous Quarter 1Q23	6.8%	74,809,730	859,146	859,146	5,765,973	538,888	1,528,530
Previous Year 2Q22	4.9%	69,126,567	1,344,739	1,836,331	7,993,443	1,782,075	3,061,330



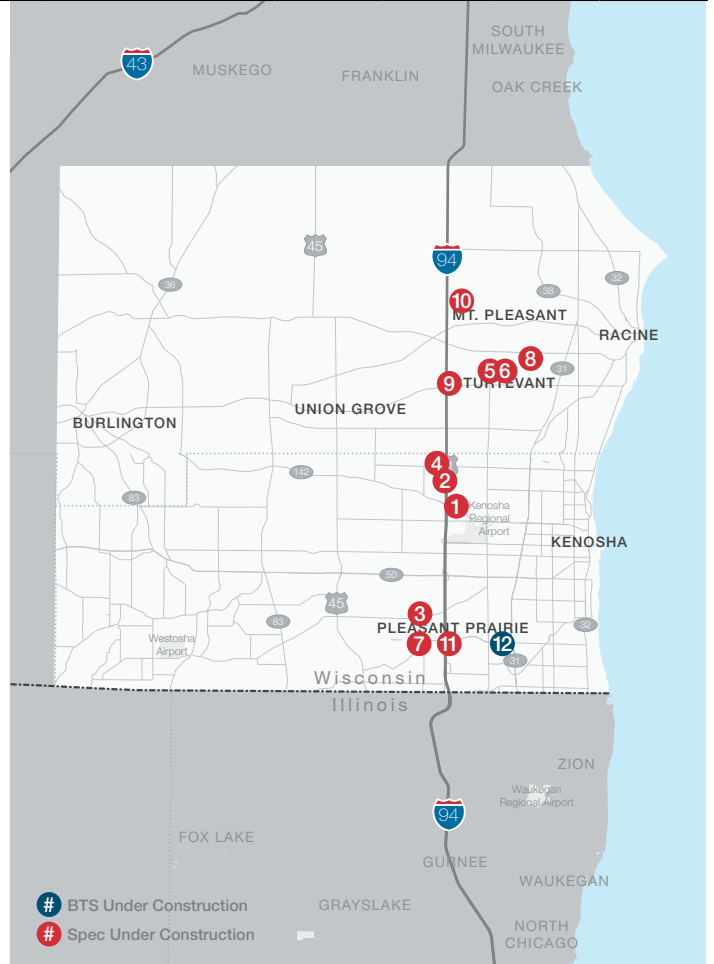
Vacancy Rate  
**6.1%**



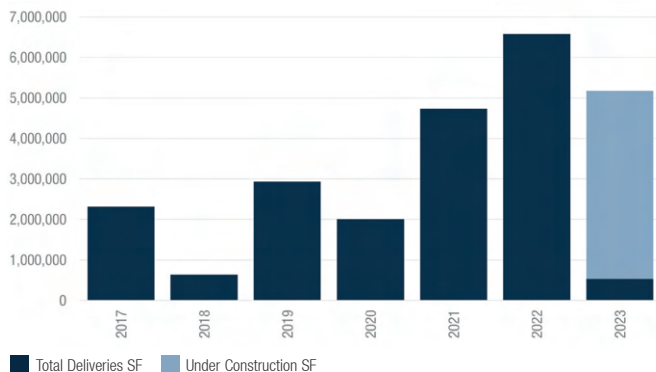
2023 Net Absorption  
**2M SF**

There are twelve projects under construction in the Southeast Wisconsin submarket, totaling 4.6 million square feet.

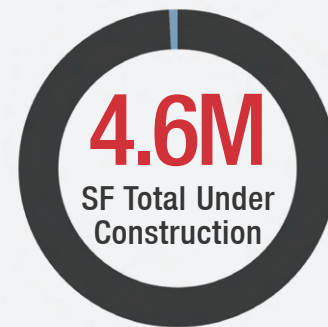
The largest development under construction is HSA Commercial Real Estate's 918,000 square-foot speculative distribution center at 11110 Burlington Road in Kenosha. The building is scheduled to be delivered in the third quarter of 2023.



## Construction Activity



99.1% Speculative



0.9% Build-to-Suit



◀ 918,624 SF  
**11110 Burlington Rd**  
 Kenosha, Wisconsin

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	11110 Burlington Rd	Kenosha	918,624	Spec	HSA Commercial	Q3 2023
2	1484 120th Ave.	Kenosha	734,992	Spec	Flint Development	Q3 2023
3	136th Ave & Wilmot	Kenosha	550,647	Spec	HSA Commercial	Q3 2023
4	1338 120th Ave	Somers	509,408	Spec	Flint Development	Q3 2023
5	Enterprise Dr - Building 5	Sturtevant	390,318	Spec	Ashley Capital	Q3 2023
6	Enterprise Dr - Building 6	Sturtevant	390,318	Spec	Ashley Capital	Q3 2023
7	10239 136th Ave	Kenosha	323,970	Spec	PEAK Construction	Q3 2023
8	Park 94 - Building 4	Mount Pleasant	226,200	Spec	HSA Commercial	Q3 2023
9	13505 Louis Sorenson	Mount Pleasant	204,594	Spec	Endeavor Development	Q3 2023
10	13301 4 Mile Rd	Caledonia	188,846	Spec	Likewise Partners	Q3 2023
11	I-94 & Hwy 165 - Bldg 4	Kenosha	157,043	Spec	PEAK Construction	Q3 2023
12	1 72nd ave	Pleasant Prairie	40,000	BTS	Central Storage	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
None to report in Q2						

# Southwest Cook

## Submarket Overview

	↑ Vacancy Rate	↑ Total Inventory (SF)	↑ Net Absorption	↑ YTD Net Absorption	↓ Under Construction (SF)	↑ YTD New Supply (SF)	↑ YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	1.9%	35,180,414	28,544	6,572	1,346,322	245,002	206,684
Previous Quarter 1Q23	1.3%	34,935,412	-21,972	-21,972	1,591,324	0	137,162
Previous Year 2Q22	1.3%	36,464,412	106,185	338,767	630,245	0	527,757



Vacancy Rate  
**1.9%**



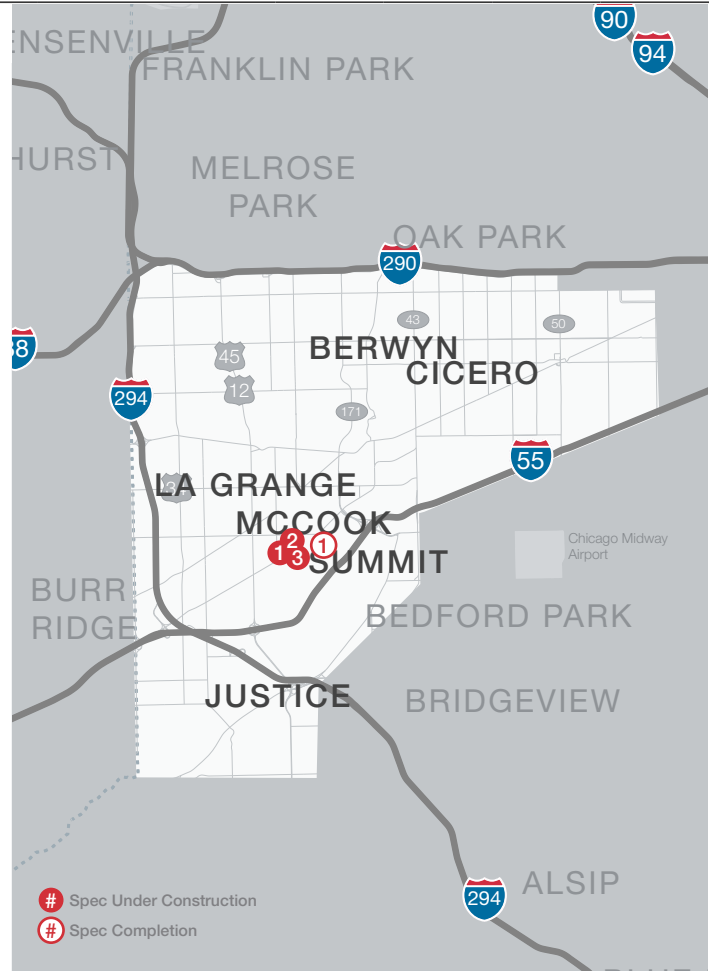
2023 Net Absorption  
**6K SF**

Three speculative projects totaling 1.3 million square feet are currently under construction in the Southwest Cook submarket.

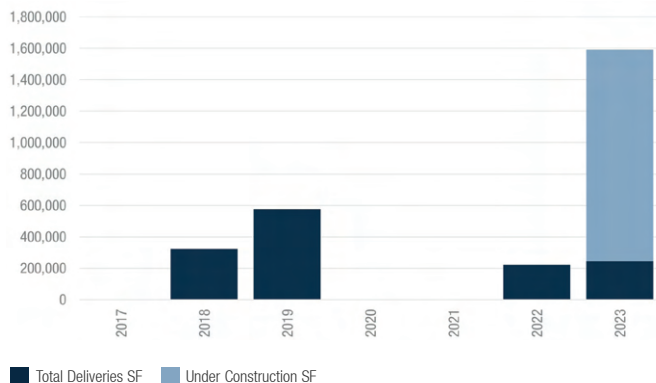
The largest of these projects is Bridge Industrial's two-building speculative development located at 9301 W. 55th Street in McCook totaling 1.2 million square feet.

Both facilities are set to be completed in the second half of 2023.

Midwest Industrial Funds completed a speculative building at 8701 West 53rd Street in McCook adding 245,000 square feet to Southwest Cook's industrial inventory.



## Construction Activity



100% Speculative



0% Build-to-Suit





◀ 992,126 SF  
**9301 W 55th St Bldg 1**  
 McCook, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	9301 W 55th St Bldg 1	McCook	992,126	Spec	Bridge Industrial	Q4 2023
2	9301 W 55th St Bldg 2	McCook	189,953	Spec	Bridge Industrial	Q4 2023
3	9150 W 55th St	McCook	164,243	Spec		Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion
1	8701 W 53rd St	McCook	254,002	Spec	Midwest Industrial Funds	Q2 2023

254,002 SF ▶  
**8701 W 53rd St**  
 McCook, Illinois



# West Cook

## Submarket Overview

	↑	—	↓	↓	↓	—	↑
	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
<b>Current Quarter 2Q23</b>	4.1%	59,863,705	-176,454	-127,155	1,887,506	148,144	376,088
Previous Quarter 1Q23	3.8%	59,863,705	49,299	49,299	2,118,449	148,144	156,381
Previous Year 2Q22	3.7%	59,297,627	642,288	903,524	566,078	693,176	820,446



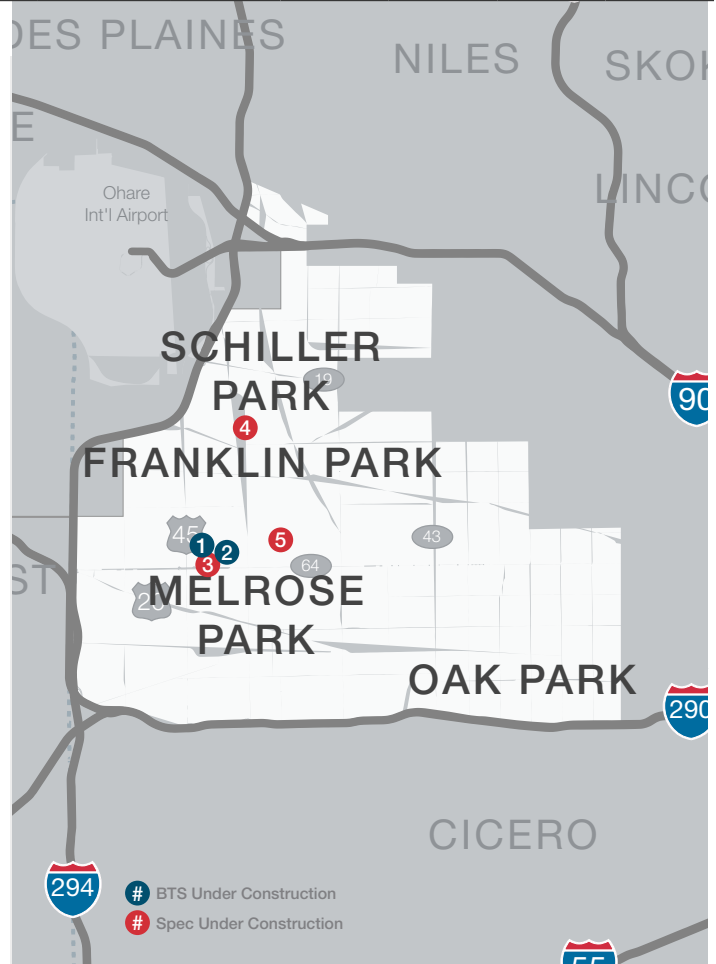
Vacancy Rate  
**4.1%**



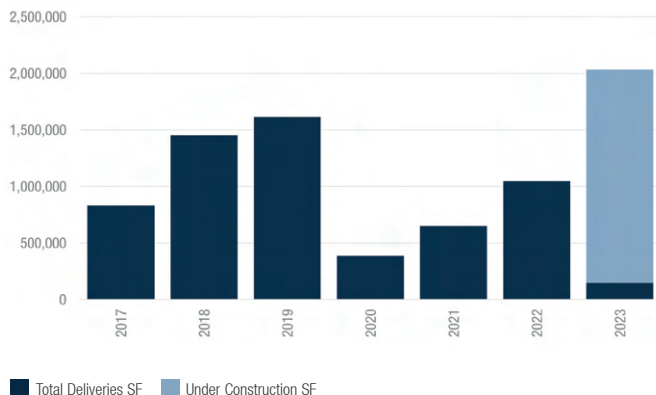
2023 Net Absorption  
**-127K SF**

Five buildings totaling 1.9 million square feet are currently under construction in the West Cook submarket.

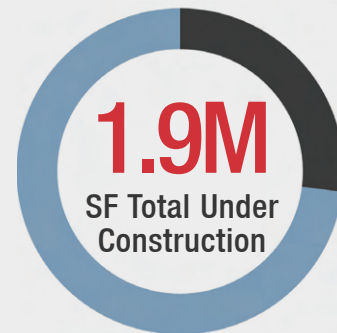
The largest of these projects is Bridge Industrial's redevelopment of the Navistar Campus at 10400 W. North Avenue located within Bridge Point Melrose Park. The three buildings will add over 1.6 million square feet to the market upon delivery.



## Construction Activity



27% Speculative



73% Build-to-Suit



◀ 707,953 SF  
**10400 W North Ave Bldg 3**  
 Melrose Park, Illinois

## Under Construction

#	Address	City	SF	Type	Developer	Completion
1	10400 W North - Bldg 2	Melrose Park	669,914	BTS	Bridge Industrial	Q4 2023
2	10400 W North - Bldg 3	Melrose Park	707,953	BTS	Bridge Industrial	Q4 2023
3	10400 W North - Bldg 1	Melrose Park	225,234	Spec	Bridge Industrial	Q1 2024
4	3600 River Rd	Franklin Park	97,525	Spec		Q4 2023
5	2100 N 15th Ave	Melrose Park	186,880	Spec	Bridge Industrial	Q3 2023

## Completions

#	Address	City	SF	Type	Developer	Completion

None to report in Q2

TRUSTED.



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