

Q3
2023

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Industrial Market Report

METROPOLITAN CHICAGO

Industrial Market Report

METROPOLITAN CHICAGO

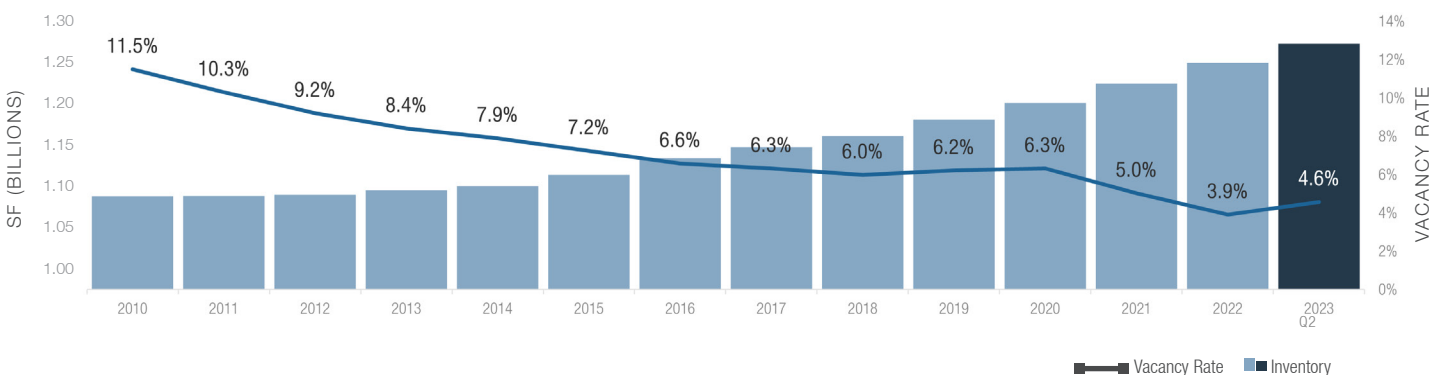
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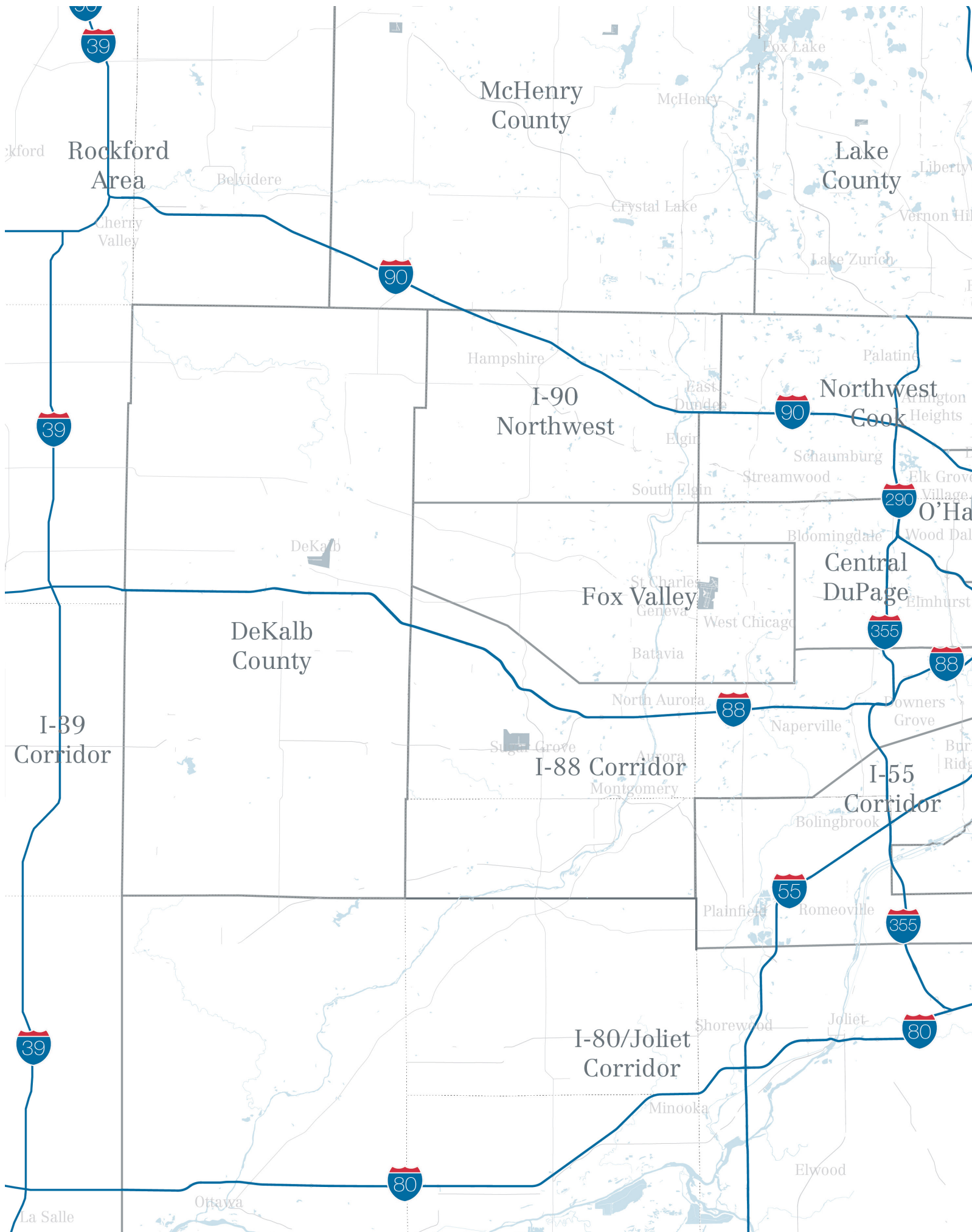
Q3
2023

Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	3Q23 Net Absorption (SF)	2023 YTD Net Absorption (SF)	3Q23 Leasing Activity (SF)	2023 YTD Leasing Activity (SF)	2023 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	81,446,815	2,564,543	3.1%	3.7%	216,739	139,640	899,474	2,482,965	391,330	400,112
Chicago North	60,004,928	4,878,262	8.1%	10.4%	-120,306	-274,045	107,283	412,566	141,360	1,274,800
Chicago South	118,265,848	5,847,977	4.9%	7.9%	154,839	-5,457	208,628	2,003,011	130,354	265,532
DeKalb County	16,105,632	455,453	2.8%	4.3%	1,399,100	1,402,903	0	97,022	2,133,000	1,682,000
Fox Valley	42,524,817	1,595,702	3.8%	6.8%	310,380	783,812	171,368	1,378,091	1,072,440	934,643
I-39 Corridor	44,809,226	2,928,166	6.5%	8.8%	120,033	-128,460	0	500,763	200,165	1,300,000
I-55 Corridor	111,899,172	2,990,504	2.7%	4.8%	2,056,997	2,963,387	808,864	5,409,572	3,315,341	1,460,488
I-57/Will Corridor	24,445,383	143,033	0.6%	12.8%	851,005	781,052	74,978	233,172	1,518,246	381,250
I-80/Joliet Corridor	110,786,642	2,938,089	2.7%	8.5%	2,446,055	4,271,297	237,154	3,748,709	1,697,088	6,706,012
I-88 Corridor	74,684,837	2,273,368	3.0%	8.5%	254,179	1,500,592	494,951	1,849,454	1,082,158	919,305
I-90 Northwest	43,166,608	2,650,478	6.1%	10.0%	101,037	1,001,889	410,362	1,025,164	1,882,504	2,062,062
Lake County	78,792,592	4,645,472	5.9%	8.2%	-641,853	-723,370	676,775	2,235,157	794,063	0
McHenry County	24,864,986	1,782,977	7.2%	4.7%	57,118	320,063	456,328	663,096	738,430	0
North Cook	47,324,023	1,613,960	3.4%	8.3%	-187,215	-158,422	107,060	596,976	448,320	1,212,548
Northwest Cook	26,732,747	1,683,395	6.3%	11.5%	-27,560	459,342	299,847	932,255	1,189,343	76,560
Northwest Indiana	47,533,522	3,310,586	7.0%	11.9%	-32,304	-210,498	235,570	833,642	303,329	1,937,080
O'Hare	105,127,905	3,776,111	3.6%	7.6%	-516,773	478,470	811,445	3,288,350	1,305,311	258,738
South Cook	87,101,524	2,297,718	2.6%	6.4%	792,233	920,449	230,547	2,037,451	857,504	678,453
Southeast Wisconsin	79,094,030	8,478,180	10.7%	14.1%	-470,567	2,049,336	16,316	1,603,474	6,125,622	1,295,544
Southwest Cook	35,214,043	737,137	2.1%	6.8%	-130,985	-11,858	98,265	311,349	409,245	1,581,033
West Cook	60,581,476	2,824,260	4.7%	7.8%	-269,305	-491,587	158,603	660,432	335,024	1,702,783
Total Market	1,320,506,756	60,415,371	4.6%	8.3%	6,362,847	15,068,535	6,503,818	32,302,671	26,070,177	26,128,943

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP




Industrial Market Summary

Chicago's industrial outlook remains bright, but economic pressures, elevated interest rates and rising construction costs have slowed new groundbreakings and contributed to a pullback from the historic absorption levels of 2021 and 2022.

 Vacancy Rate
4.6%

 2023 Net Absorption
15.1M SF

 2023 YTD New Leasing
32.3M SF

Chicago's Industrial Market Maintained Significant Growth During Q3

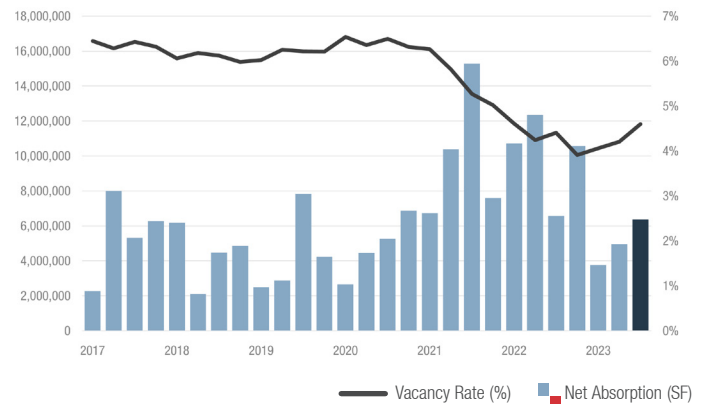
Chicago's industrial market maintained significant growth during the third quarter of the year, though demand has moderated from the historic pace set during 2021 and 2022. The market saw 6.4 million square feet of positive net absorption during the third quarter, bringing the year-to-date total to 15.1 million square feet. Vacancy remains tight at 4.6% overall despite a record amount of new supply hitting the market over the past year.

Chicago registered 6.5 million square feet of new leasing activity during the third quarter, bringing the year-to-date total to 32.3 million square feet. Following a 2021 that saw a record-high 82.2 million square feet of annual new leasing activity, velocity has cooled over the last several quarters due to economic pressures and slowing demand.

The I-55 Corridor continues to outpace all industrial submarkets with 5.4 million square feet of new leasing activity year-to-date, including a number of notable leases during the third quarter, highlighted by RJW Logistics Group signing for 628,000 square feet at 21 N Weber Road in Romeoville.

Vacancy remained tight at 4.6%, the seventh consecutive quarter of sub-5.0% overall vacancy. New supply has thus far outpaced net absorption during 2023, leading to some very modest softening in the market. However, construction starts have slowed significantly during the second half of the year, which should tighten availabilities in the second half of 2024. Chicago maintains a robust development pipeline, with 26.1 MSF currently under construction. 26.1 MSF of new product has delivered through Q3, with

Market Summary



	Q3 2023	SF
Market Size		1,320,506,756
Total Vacancy	60,415,371	4.6%
Direct Vacancy	56,560,027	4.3%
Sublease Vacancy	3,855,344	0.3%
Available Space	109,519,369	8.3%
QTR Net Absorption	6,362,847	
YTD Net Absorption	15,068,535	
Under Construction	26,128,943	
YTD New Supply	26,070,177	
QTR New Leasing Activity	6,503,818	
YTD New Leasing Activity	32,302,671	



Chicago recorded 6.4 million square feet of positive net absorption during the third quarter, bringing the year-to-date total to 15.1 million square feet.



Overall vacancy measured 4.6% during the third quarter, the seventh consecutive quarter of sub - 5.0% overall vacancy.



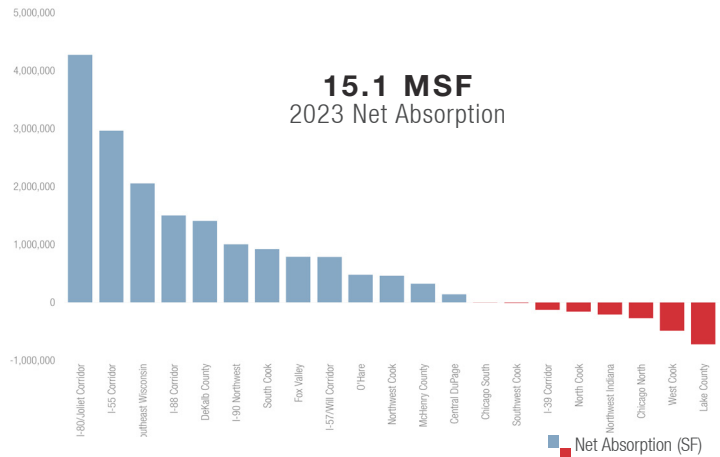
Demand for new, high-quality warehousing and distribution space continues to drive a robust pipeline, with 26.1 million square feet currently under construction.

an additional 16.1 million square feet projected to be delivered during the fourth quarter — which would put Chicago on track for a record year.

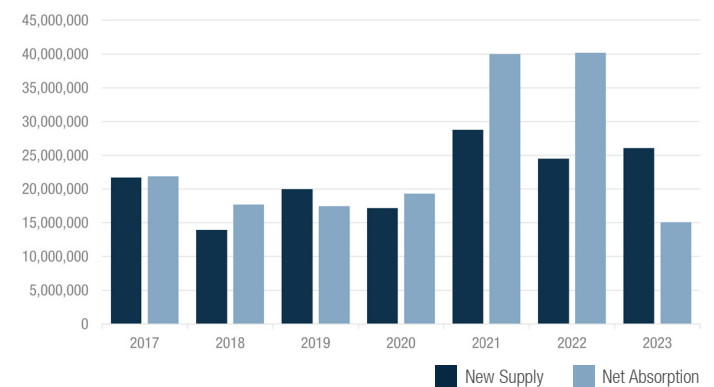
Speculative development represents 76.6% of total inventory under construction, affirming developers and owners' confidence in their ability to lease up this space without an anchor tenant upon groundbreaking.

Chicago's industrial outlook remains bright, but economic pressures, elevated interest rates, and rising construction costs have recently slowed new groundbreakings and will contribute to a pullback from the historic inventory growth levels of 2021 through 2023. However, Chicago remains uniquely positioned for sustained momentum, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region.

Net Absorption by Submarket



New Supply vs Net Absorption



Significant Transactions



Renewal

790 Taylor Rd
Romeoville
672,000 SF

I-55 Corridor

Tenant

Geodis Logistics, LLC



New Lease

21-81 N Weber Rd
Romeoville
628,000 SF

I-55 Corridor

Tenant

RJW Logistics Group



Renewal

343-415 E Lies Rd
Carol Stream
540,000 SF

Central DuPage

Tenant

Ingram Micro, Inc.



Renewal

854 Golf Ln
Bensenville
352,000 SF

O'Hare

Tenant

The Bradford Exchange, Ltd.



New Lease

6300 Muirfield Dr
Hanover Park
250,000 SF

Central DuPage

Tenant

Round Ground Metals, Inc.



New Lease

595 Innovation Dr
West Chicago
250,000 SF

Fox Valley

Tenant

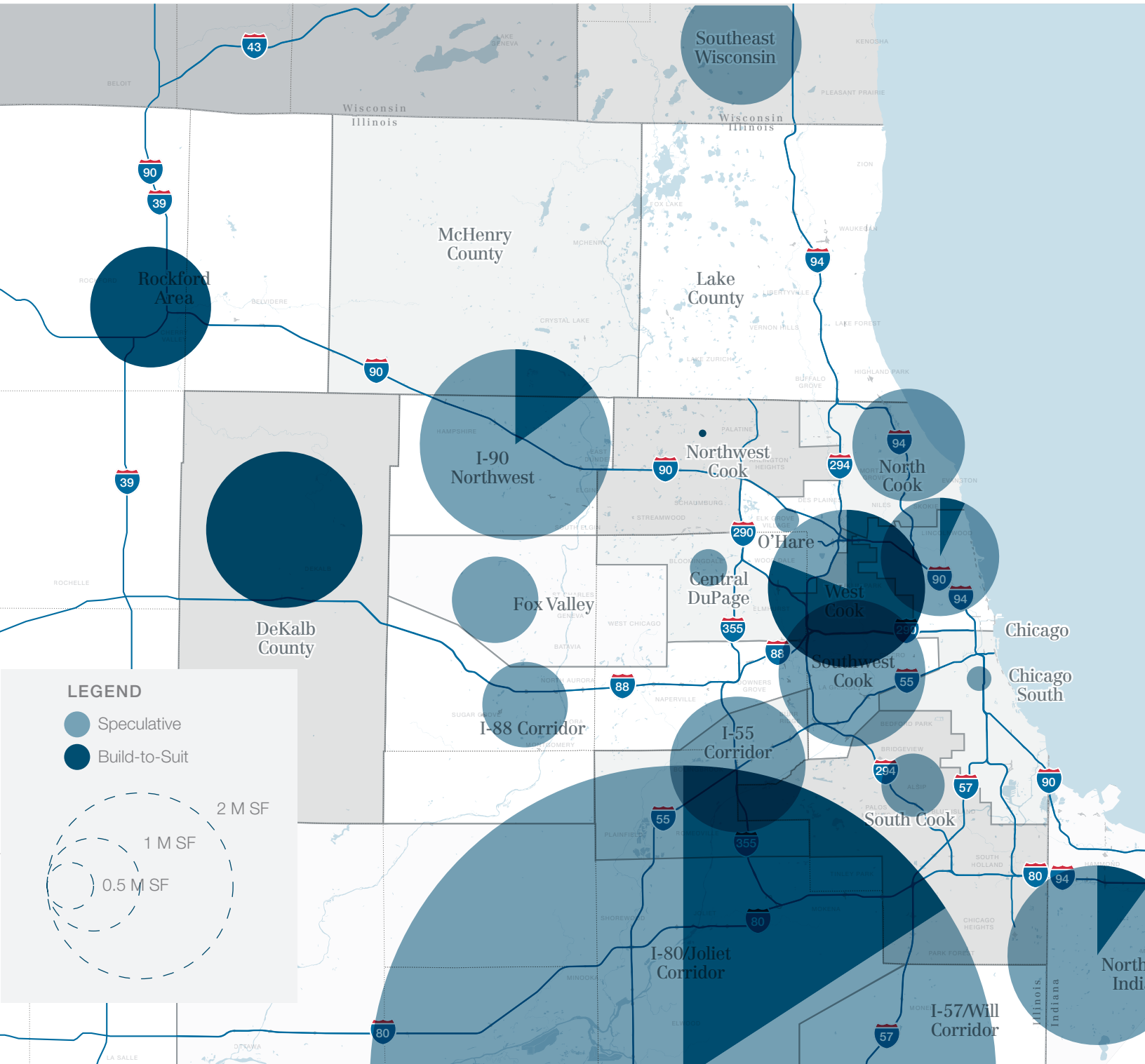
Woods Distribution Solutions

Construction Activity

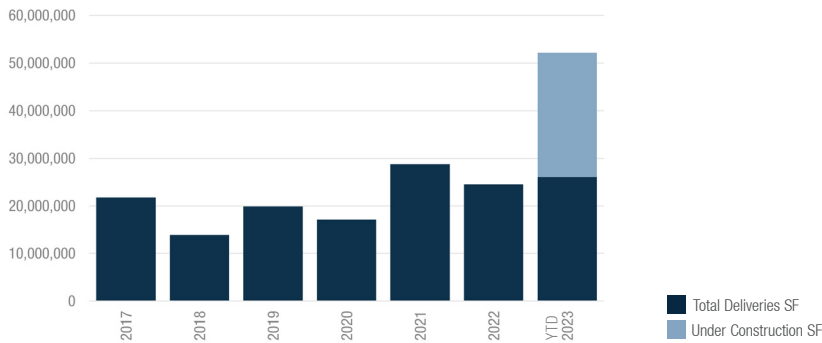


13.1 MSF of new supply delivered across the Chicago metropolitan area during the third quarter of the year, the highest quarterly total on record. The development pipeline remains robust with 26.1 million square feet under construction. 76.6% of space currently under construction is speculative, affirming developers' and owners' confidence in their ability to lease-up this space without an anchor tenant upon groundbreaking.

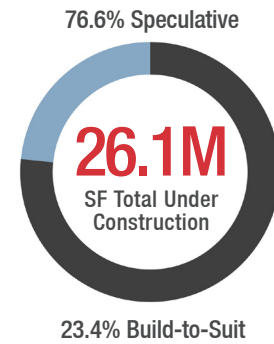
Limited availability of land and rising construction costs have pushed some developers to seek options in less densely concentrated submarkets, including Southeast Wisconsin which has seen 13.1 MSF delivered since the start of 2022. Demand for new, high-quality warehousing and distribution space continues to drive a robust pipeline, however, construction starts have slowed significantly during the second half of the year, which should tighten availabilities in the second half of 2024.



YTD Deliveries and Current Construction



Construction Type



Notable Speculative Projects Under Construction

Submarket	Building Address	City	Size (SF)	Developer
I-80/Joliet Corridor	101 W Compass Blvd - 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	102 W Compass Blvd - Third Coast Intermodal Hub - Bldg 3	Joliet	1,139,153	NorthPoint Development
I-80/Joliet Corridor	100 W Compass Blvd - Third Coast Intermodal Hub - Bldg 1	Elwood	1,056,353	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	16799 S Cicero Ave	Oak Forest	664,453	Logistics Property Company, LLC
Fox Valley	1401 N Kirk Rd	Batavia	543,603	Velocis
I-90 Northwest	14200 Commerce Ct	Huntley	540,960	The Prime Group
I-55 Corridor	185 Southcreek Pky	Romeoville	497,717	Bridge Industrial
Central DuPage	1303 Jack Ct	Bartlett	400,112	Midwest Industrial Funds
Northwest Indiana	24 Marble St	Hammond	400,000	Great Lakes Capital

Notable Build-to-Suit Projects Under Construction

Submarket	Building Address	City	Size (SF)	User	Developer
I-39	1210 Irene Rd	Belvidere	1,300,000	General Mills	Scannell Properties
DeKalb County	1550 Metaverse Way	DeKalb	907,000	Meta	Meta
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
I-80/Joliet	5400 Rock Run Dr	Joliet	677,000	Ecolab	IDI Logistics
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
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

Capital Markets Overview

by Pat Sullivan

COMPARING YTD 2022 TO YTD 2023

FIRST THREE QTRS. 2022 MARKET SNAPSHOT

\$3,297.1 M 104 \$98.60 33.4 M

Q3 YTD 2023

\$ 1,265 B

47

\$104.10

12.2 M

Sales Volume

Sales Transactions

Avg Sales Price PSF

SF Sold

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
TOTAL SALES VOLUME	\$1.263 M	\$2.341 B	\$391.7 M	\$208.9 M	\$664.9 M
TOTAL SF SOLD	12.6 M	27.9 M	3.7 M	2.3 M	6.2 M
# BUILDINGS SOLD	75	152	13	16	37
# OF TRANSACTIONS	44	44	13	13	21
SALE/LEASEBACK TRANSACTIONS	14	12	3	5	1
PORTFOLIO TRANSACTIONS	9	11	1	1	6

Total third-quarter 2023 industrial investment sales volume in the Chicago MSA is estimated at \$664.9 million, a 47.4 percent decrease from the third quarter of 2022. Investment momentum continued to experience a decrease in volume due to a disconnect between seller expectations and buyer values caused by rising interest rates and less favorable debt terms. The Federal Reserve's recent statement that they are seeing progress in their efforts to reduce inflation was welcome news for investors. Twenty-one (21) transactions occurred during the third quarter, totaling over 6.2 million square feet across 37 buildings. Third-quarter sales volume surpassed first and second quarter sales combined.

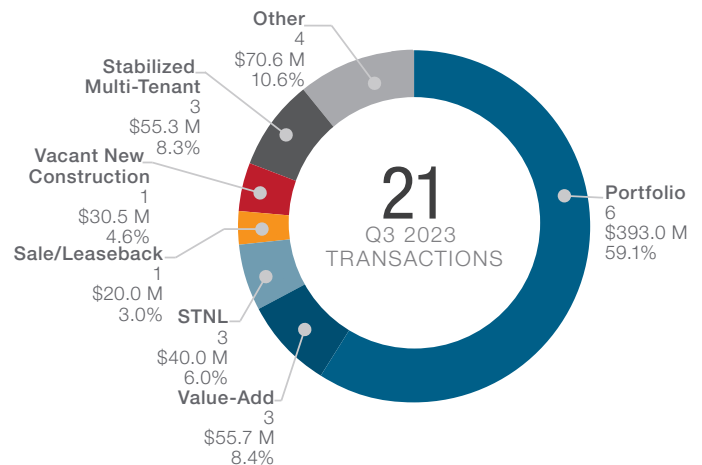
Even with a decrease in yearly sales volume, the average price per square foot increase 149.percent quarterly, from \$92.67 per square foot average reported in Q2 2023 to the \$106.48 per square foot average in Q3 2023. This is a strong indication of the effect of rising rental rates on values. Capital is still sidelined because of the high interest rate environment, but we expect to see a strong market once investors are confident that interest rates have peaked. Investors and lenders are expected to continue to target industrial investment opportunities as a favored asset class in 2024.

Institutional / Advisors were the most active buyers during the third quarter of 2023, acquiring approximately 2.7 million square feet of industrial product, accounting for \$300.5 million in value, or 45.2 percent of overall volume. Funds were the second most active buyers, accounting for approximately \$208.8 million in transactions, or 31.4 percent of overall volume. Institutional/Advisors were also the

most active sellers, selling over 4.4 million square feet of industrial product, valued at approximately \$461 million, or 69.3 percent of overall volume. 59.1 percent of overall sales volume, \$393 million, was in portfolios, the most prevalent type of transaction.

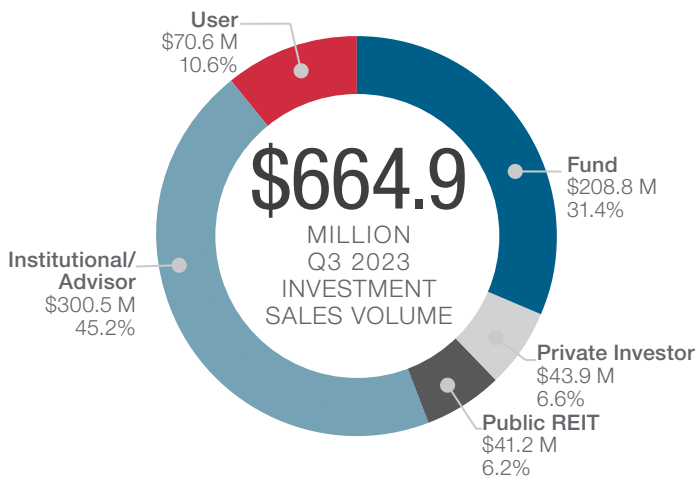
The largest portfolio transaction by value was Blackstone's acquisition of 4 buildings totaling 789,939 square feet from UBS Asset Management/Centerpoint Properties for \$136.5 million. The largest single asset transaction of the third quarter was STAG Industrial's \$41.2 million acquisition of the 400,088 SF Midwest Industrial Funds Distribution Center in West Chicago.

Transactions by Sale Type

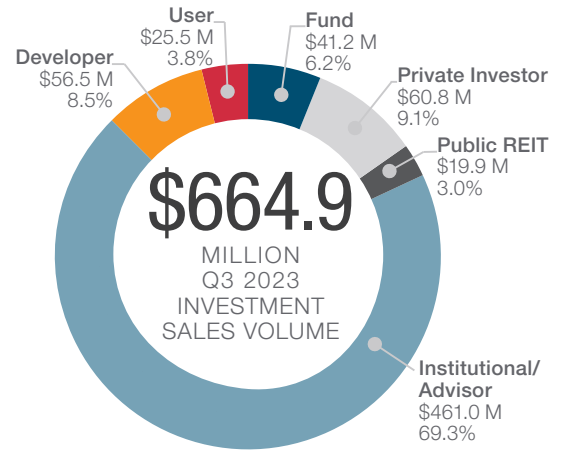


Number of Deals / Volume / % of Total

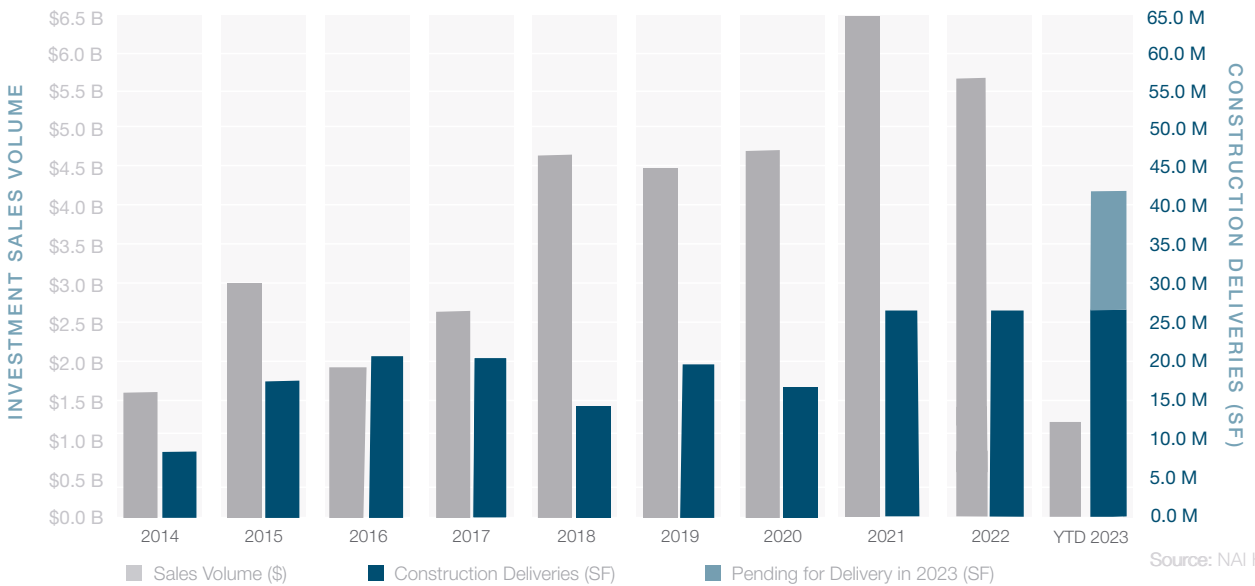
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



ROCK RUN INDUSTRIAL PARK
JOLIET, IL

SALE PRICE | PRICE PSF
\$98,900,000 | \$81.13

BUYER
EQT Exeter

SELLER
IDI Logistics / Oxford Properties Group



O'HARE PORTFOLIO
FRANKLIN PARK & ELK GROVE VILLAGE, IL

SALE PRICE | PRICE PSF
\$136,500,000 | \$172.80

BUYER
Blackstone

SELLER
UBS Asset Management / Centerpoint Properties



ARES TO VENTURE ONE PORTFOLIO

ELGIN, ROMEOVILLE & BUFFALO GROVE, IL

SALE PRICE | PRICE PSF
\$53,700,490 | \$99.21

BUYER
Venture One Real Estate

SELLER
Ares Management

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



2023 Total Nonfarm Job Growth



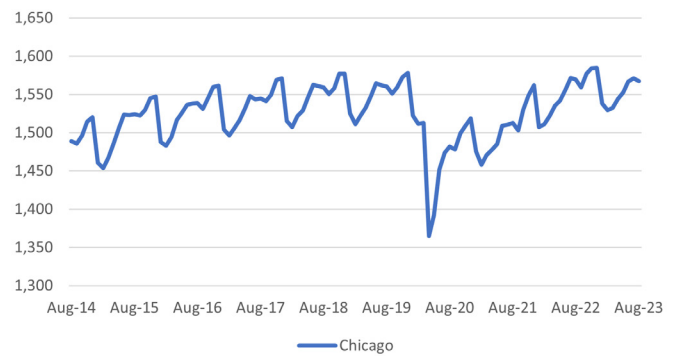
Y-O-Y Industrial-Using Employment



Labor Market Remains Resilient

- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 436,000 new jobs added monthly since the beginning of 2021.
- Unemployment remains below pre-pandemic levels at 3.8% as of August 2023.
- 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 saw the unemployment rate rise to 5.1% as of August 2023.
- Total nonfarm employment has increased steadily during 2023, adding 138,700 jobs since the start of the year.
- Chicago has seen year-over-year growth in the majority of job sectors, led by the Mining & Logging (6.7%) and Leisure & Hospitals (5.9%) sectors.
- Industrial-using employment has increased 1.0% year-over-year.

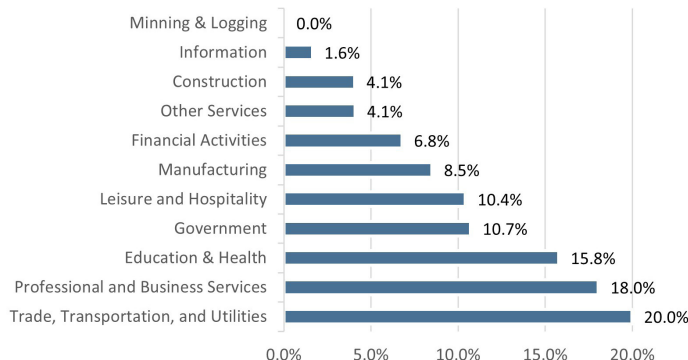
INDUSTRIAL-USING EMPLOYMENT



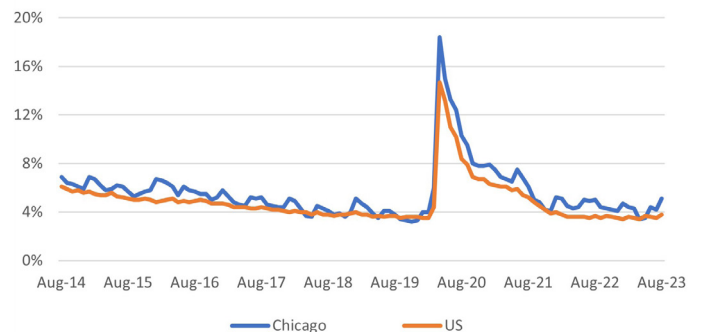
TOTAL PAYROLL EMPLOYMENT



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

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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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