

Q1
2024

TRUSTED.

NAIHiffman
Commercial Real Estate Services, Worldwide



HIFFMAN.COM

Industrial Market Report

METROPOLITAN CHICAGO



Industrial Market Report

METROPOLITAN CHICAGO

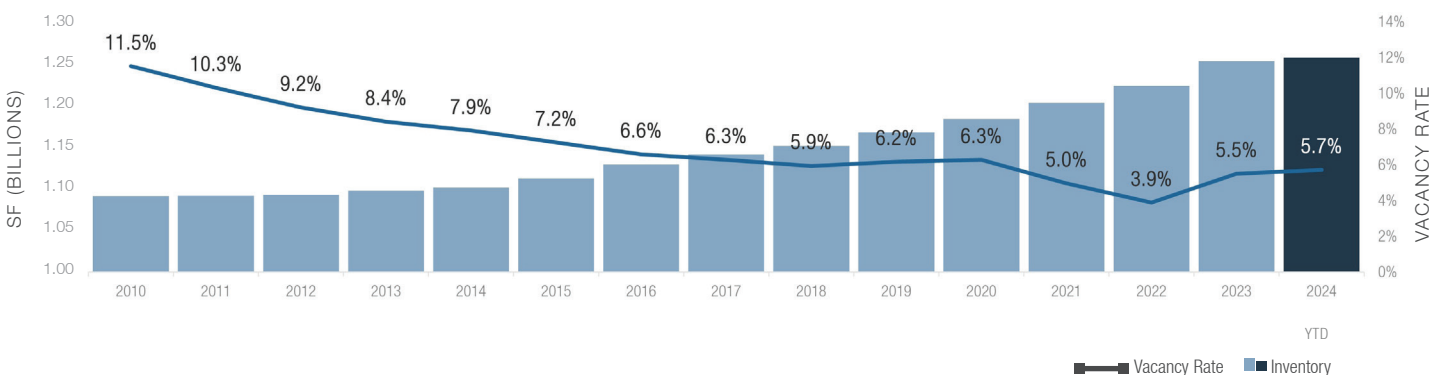
- 03 Industrial Statistics
- 04 Industrial Map
- 06 Industrial Market Summary
- 08 Construction Activity
- 10 Capital Markets Overview
- 12 Economic Overview

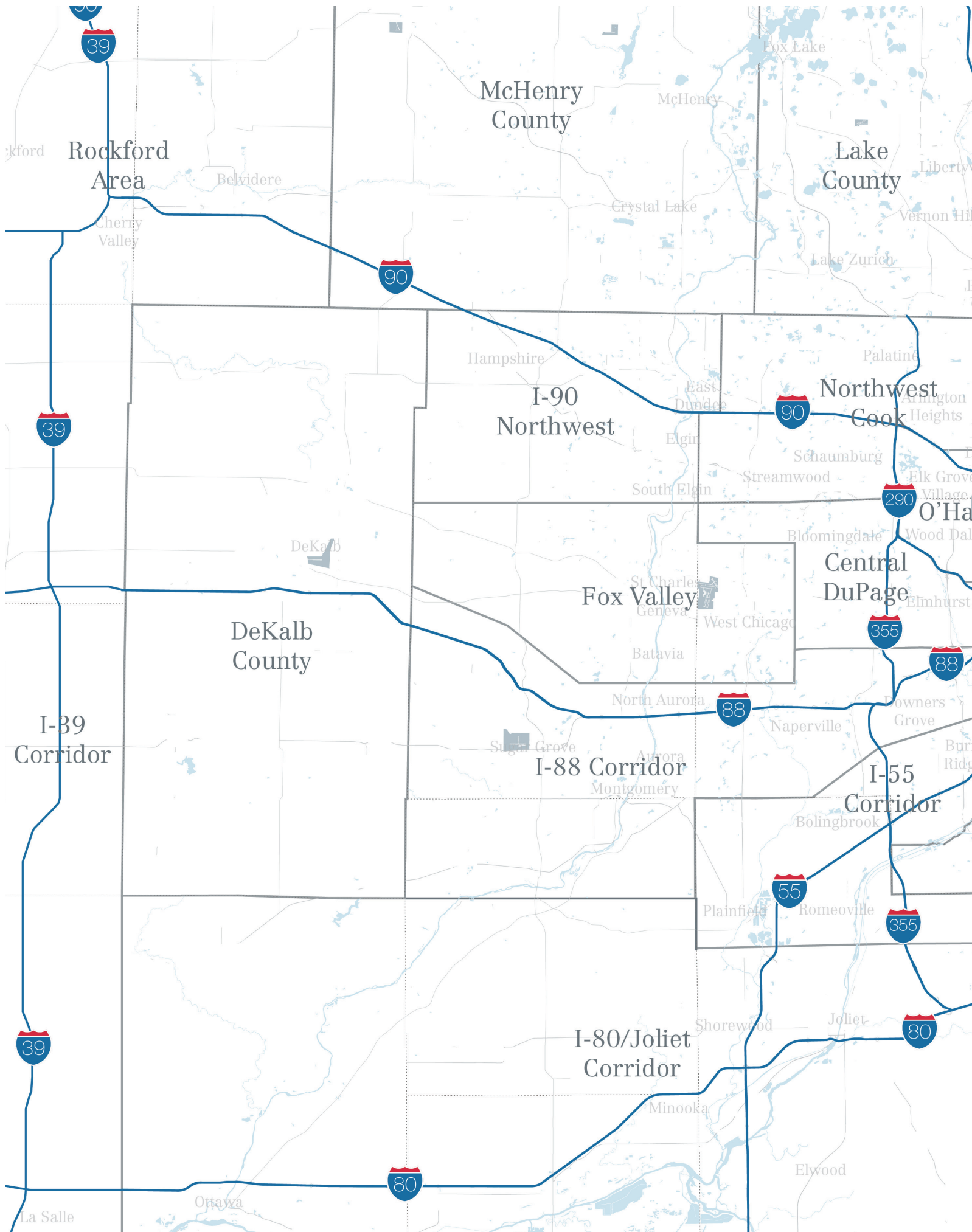
Q1
2024

Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	1Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	1Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	2024 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	81,745,229	1,722,207	2.1%	4.1%	690,092	690,092	367,446	367,446	150,416	0
Chicago North	60,040,897	5,274,224	8.8%	10.9%	-322,193	-322,193	238,103	238,103	0	1,184,800
Chicago South	116,981,885	5,756,566	4.9%	8.1%	76,994	76,994	306,146	306,146	0	442,601
DeKalb County	16,336,632	547,028	3.3%	3.3%	15,900	15,900	0	0	907,000	775,000
Fox Valley	43,013,011	1,230,794	2.9%	7.7%	182,933	182,933	218,270	218,270	0	600,703
I-39 Corridor	48,258,481	4,266,183	8.8%	7.5%	-229,473	-229,473	104,004	104,004	0	200,000
I-55 Corridor	112,579,150	4,444,774	3.9%	6.5%	125,252	125,252	1,215,715	1,215,715	962,771	1,422,722
I-57/Will Corridor	25,030,462	2,378,137	9.5%	13.2%	42,060	42,060	14,299	14,299	0	0
I-80/Joliet Corridor	115,999,423	5,092,528	4.4%	10.2%	195,787	195,787	1,492,326	1,492,326	1,816,181	1,849,110
I-88 Corridor	75,567,716	2,952,820	3.9%	9.7%	116,680	116,680	154,577	154,577	0	1,239,616
I-90 Northwest	45,031,309	3,825,150	8.5%	10.7%	293,147	293,147	225,143	225,143	248,400	22,245
Lake County	78,684,067	4,213,985	5.4%	8.4%	-556,836	-556,836	258,031	258,031	88,000	334,299
McHenry County	25,524,106	827,870	3.2%	5.4%	1,493,400	1,493,400	235,150	235,150	0	0
North Cook	47,749,453	2,488,904	5.2%	7.2%	-193,770	-193,770	54,888	54,888	295,278	917,270
Northwest Cook	27,939,326	2,835,727	10.1%	10.3%	-587,413	-587,413	129,013	129,013	0	76,560
Northwest Indiana	49,598,960	4,613,507	9.3%	10.5%	31,046	31,046	55,359	55,359	0	1,367,250
O'Hare	105,146,683	4,776,414	4.5%	7.5%	167,266	167,266	1,174,856	1,174,856	0	27,840
South Cook	88,850,280	3,580,944	4.0%	8.0%	212,339	212,339	231,706	231,706	664,453	373,999
Southeast Wisconsin	80,236,598	9,578,724	11.9%	14.0%	-88,664	-88,664	1,062,395	1,062,395	1,152,984	2,593,440
Southwest Cook	36,443,897	2,498,080	6.9%	8.9%	-60,996	-60,996	10,694	10,694	398,954	0
West Cook	61,312,857	3,698,127	6.0%	7.9%	1,322,388	1,322,388	386,722	386,722	1,603,101	0
Total Market	1,342,070,422	76,602,693	5.7%	8.7%	2,925,939	2,925,939	7,934,843	7,934,843	8,287,538	13,427,455

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP



Industrial Market Summary

Chicago's industrial market maintained significant growth in 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022.

 Vacancy Rate
5.7%

 2024 Net Absorption
2.9M SF

 2024 YTD New Leasing
7.9M SF

Chicago's Industrial Market Remains Bright in 2024

Chicago's industrial market maintained significant growth in 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022. The market saw 2.9 million square feet of positive net absorption during the first quarter, following 16.1 million square feet during 2023. Vacancy rose to 5.7% overall, as significant new supply continues to deliver to market.

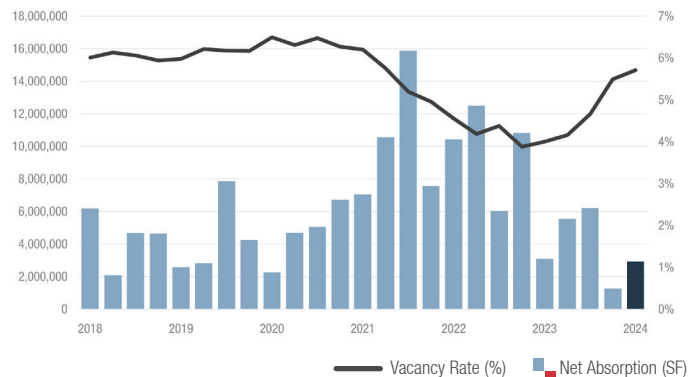
Chicago registered 7.9 million square feet of new leasing activity during the first quarter. Following a 2021 that saw a record-high 81.7 million square feet of annual new leasing activity, velocity has cooled over the last several quarters due to economic pressures and slowing demand.

The I-80/Joliet Corridor continues to outpace all industrial submarkets with 1.5 million square feet of new leasing activity during the first quarter, highlighted by two notable deals; Ecolab inked the largest new lease of the quarter, taking 677,028 square feet at 1700 Gateway Boulevard in Joliet. Additionally, FNS took 320,879 square feet at 100 Compass Boulevard in Joliet. The I-80 submarket has seen unabated demand over the last few years, with 36.1 million square feet of new leases signed since the start of the pandemic in 2020.

Vacancy crept up to 5.7% during the first quarter, up from 5.5% last quarter and 4.0% one year ago as 8.3 million square feet of new deliveries came to market. New supply has significantly outpaced net absorption since the start of 2023, leading to some softening in the market. However, construction starts have slowed significantly over the past year, which should begin to level the supply/demand imbalance that has resulted in rising new availability.

We have started to see a shift in the strategic direction of new construction, as developers adopt a more conservative approach with only 55.3% of inventory under construction built on a speculative basis. With leasing velocity moderating, developers are now waiting for a major tenant commitment to break ground on new projects, a stark contrast from two years

Vacancy Rate vs Net Absorption



Market Summary

	Q1 2024	SF
Market Size		1,342,070,422
Total Vacancy	76,602,693	5.7%
Direct Vacancy	70,096,341	5.2%
Sublease Vacancy	6,506,352	0.5%
Available Space	116,838,411	8.7%
QTR Net Absorption	2,925,939	
YTD Net Absorption	2,925,939	
Under Construction	13,427,455	
YTD New Supply	8,287,538	
QTR New Leasing Activity	7,934,843	
YTD New Leasing Activity	7,934,843	



Chicago's industrial market maintained significant growth in 2024, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022.



Vacancy rose to 5.7% overall, as 8.3 million square feet of new supply delivered to market, 42.9% pre-leased.



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.

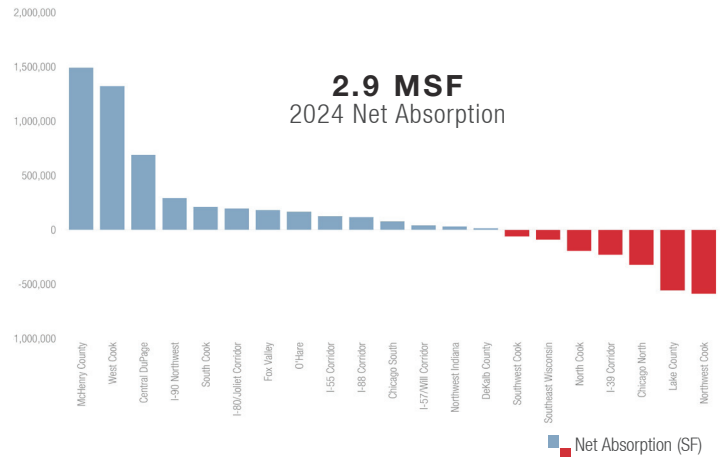
ago where nearly 80% of new development was being built on a speculative basis.

Despite a slowdown, Chicago still maintains an active development pipeline, with 13.4 MSF currently under construction. The first quarter saw 8.3 million square feet of new product come to market, with 42.9% pre-leased. While this will cause vacancy to tick up in the short term, first-quarter deliveries will contribute 4.7 million square feet of positive net absorption when tenants occupy their space.

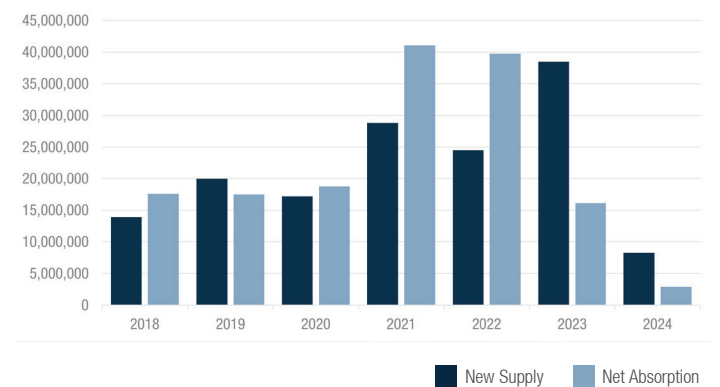
Chicago's industrial outlook remains bright but economic pressures, elevated interest rates, and rising construction costs have recently slowed new groundbreakings and will contribute to a pullback from the historic inventory growth levels of 2021 through 2023. However, Chicago remains uniquely positioned for sustained momentum, as its centralized location and expansive transportation infrastructure continue to draw major industrial players to the region. Key expansions in sectors like biomedical research, technology, logistics, and manufacturing, highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

Additionally, with a myriad of global conflicts threatening to disrupt supply chains, we continue to see a push towards reshoring, accelerating domestic production and manufacturing demand. Chicago stands to be a major beneficiary, as it maintains a competitive advantage over other large peer markets due to its superior water and power capabilities, as well as reduced climate risks.

Net Absorption by Submarket



New Supply vs Net Absorption



Significant Transactions



Renewal

870 Taylor Rd
Romeoville
898,560 SF
I-55 Corridor

Tenant
Pactiv Corporation



Renewal

2700 W Haven Ave
Joliet
860,100 SF
I-80/Joliet Corridor

Tenant
Navistar International Corporation



New Lease

5400 Rock Run Dr
Joliet
677,028 SF
I-80/Joliet Corridor

Tenant
Ecolab, Inc



New Lease

9403 136th Ave
Kenosha
447,216 SF
Southeast Wisconsin

Tenant
HARIBO of America, Inc



Renewal

14630 S 147th Ct
Lockport
371,994 SF
I-55 Corridor

Tenant
Kane Logistics



Renewal

443 Fort Hill Dr
Naperville
368,047 SF
I-88 Corridor

Tenant
Crate & Barrel, Inc



New Lease

565 S Pinnacle Dr
Romeoville
334,800 SF
I-55 Corridor

Tenant
Lasership, Inc



New Lease

100 Compass Blvd
Joliet
320,879 SF
I-80/Joliet Corridor

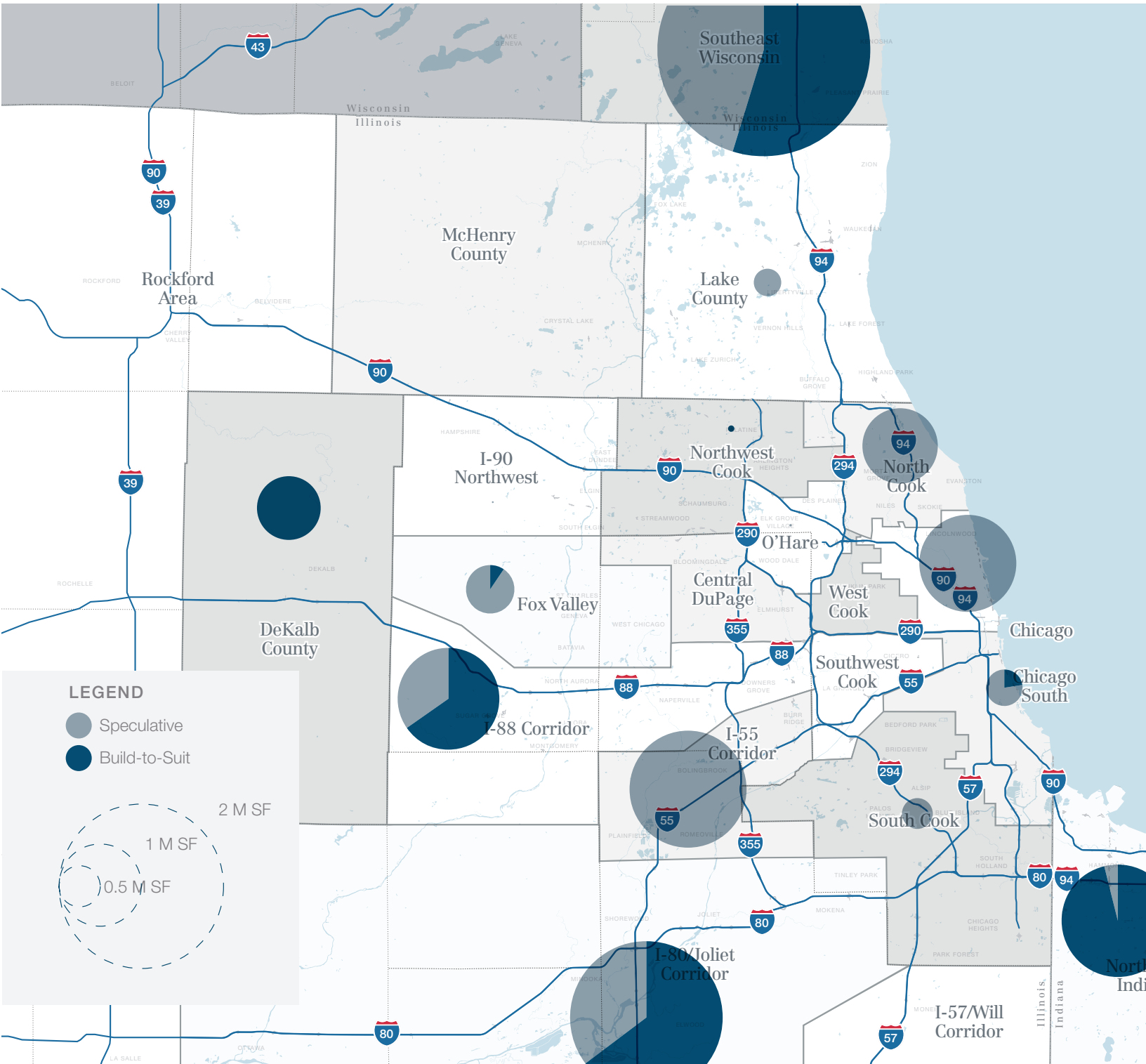
Tenant
FNS, Inc

Construction Activity

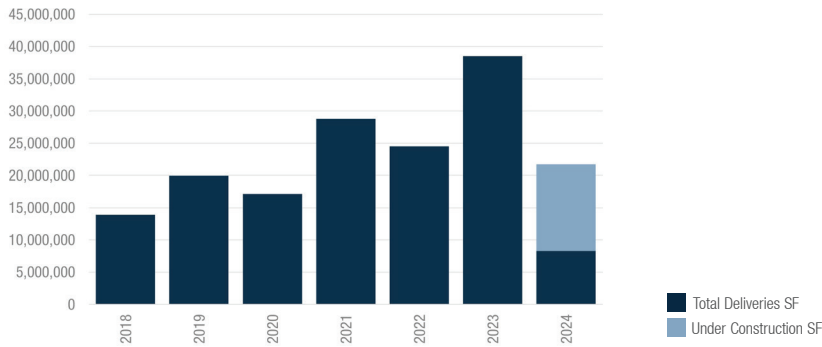


After unprecedented performance in the second half of 2023, with 12.4 million square feet and 13.1 million square feet being built in the third and fourth quarters respectively, the first quarter of 2024 marks a noticeable slowdown in construction. The first quarter saw the completion of 8.3 million square feet of industrial product. Despite the change, this number is still above those seen in the first and second quarters of 2023, which were 6.2 and 6.8 million square feet completed, respectively.

The Chicago Industrial Market is beginning to display a stark difference in the mentality of developers. Developers are no longer displaying the confidence they had in 2021 and 2022 in leasing a speculative building. There are 13.4 million square feet under construction with 7.4 million square feet or 55.3% of that being speculative. This contrasts starkly with the results in the first quarter of 2023 when out of 41.2 million square feet being developed, 81% were being built on a speculative basis. Developers are now largely committed to signing a tenant before they break ground on a new project.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q1 2024)

Address	Square Feet	Submarket	Type	Owner/Tenant	Leased SF	Developer	Completion
136th Avenue & 38th Street, Kenosha	1,440,000	Southeast Wisconsin	BTS	Uline	1,440,000	Logistics Property Company	Q3 2024
Brisbin Road, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q3 2024
1735 120th Avenue, Kenosha	1,010,880	Southeast Wisconsin	SPEC	TBD	0	Becknell Industrial	Q4 2024
1771 E. Gurler Road, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2025
21225 Lidice Parkway, Crest Hill	577,442	I-55 Corridor	SPEC	TBD	0	Midwest Industrial Funds	Q3 2024
1401 N. Kirk Road, Batavia	543,603	Fox Valley	SPEC	TBD	0	Velocis	Q2 2024
2200 Galena Road, Montgomery	500,000	I-88 Corridor	BTS	Ravago	500,000	Karis	Q4 2024
9880 Mississipp Street, Crown Point	450,000	Northwest Indiana	BTS	Core X Partners	450,000	Core X Partners	Q1 2025
Silos at Sanders Farm - Project Saturn, Merrillville	425,520	Northwest Indiana	BTS	Panduit	425,520	Crow Holdings	Q4 2024

Notable Deliveries (Q1 2024)

Address	Square Feet	Submarket	Type	Owner/Tenant	Leased SF	Developer	Completion
201 W. Compass Boulevard, Joliet	1,139,153	I-80/Joliet	SPEC	TBD	0	NorthPoint Development	Q1 2024
11110 Burlington Road, Kenosha	918,624	Southeast Wisconsin	SPEC	TBD	0	HSA Commercial	Q1 2024
1550 Metaverse Way - Facebook Data Center, DeKalb	907,000	DeKalb County	BTS	Meta	907,000	Meta	Q1 2024
10400 W. North Avenue, - Building 3, Melrose Park	707,953	West Cook	SPEC	CEVA Logistics	707,953	Bridge Industrial	Q1 2024
1700 Gateway Boulevard, Joliet	677,028	I-80/Joliet	BTS	Ecolab	677,028	IDI Logistics	Q1 2024
10400 W. North Avenue, - Building 2, Melrose Park	669,914	West Cook	SPEC	Expeditions International of Washington, Inc.	669,914	Bridge Industrial	Q1 2024
16799 S. Cicero Avenue, Oak Forest	664,453	South Cook	SPEC	TBD	0	Logistics Property Company	Q1 2024
5301 W. Roosevelt Road, Cicero	398,954	Southwest Cook	SPEC	TBD	0	Prologis	Q1 2024
565 S. Pinnacle Drive, Romeoville	334,800	I-55 Corridor	SPEC	Lasership, Inc.	334,800	Panattoni	Q1 2024
925 Belle Lane, Bolingbrook	321,132	I-55 Corridor	SPEC	Ulta, Inc.	321,132	Northern Builders	Q1 2024

Capital Markets Overview

by Pat Sullivan

COMPARING Q1 2023 TO Q1 2024

FIRST QUARTER 2023 MARKET SNAPSHOT

\$391.7 M 13 \$107.09 3.7 M

FIRST QTR. 2024

\$348.3 M

14

\$93.94

3.7 M

Sales Volume

Sales Transactions

Avg Sales Price PSF

SF Sold

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
TOTAL SALES VOLUME	\$391.7 M	\$208.9 M	\$664.9 M	\$625.9 M	\$348.3 M
TOTAL SF SOLD	3.7 M	2.3 M	6.2 M	5.5 M	3.7 M
# BUILDINGS SOLD	49	16	37	40	22
# OF TRANSACTIONS	13	13	21	20	14
SALE/LEASEBACK TRANSACTIONS	3	5	1	4	0
PORTFOLIO TRANSACTIONS	1	1	6	7	3

Total first-quarter 2024 industrial investment sales volume in the Chicago MSA is estimated at \$348.3 million, an 11% decrease from the first quarter of 2023. 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 2024. Fourteen (14) transactions occurred during the first quarter, totaling over 3.7 million square feet across 22 buildings.

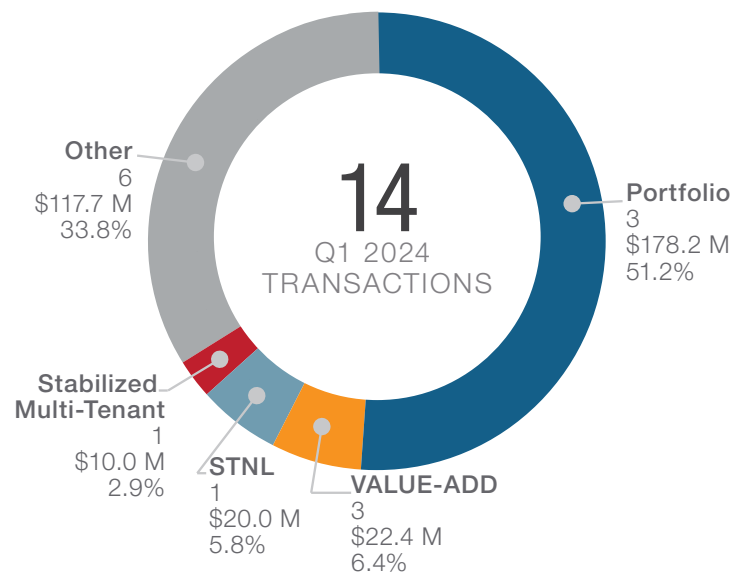
Average price per square foot decreased 12.5%, from the \$107.33 per square foot average reported for 2023 to the \$93.94 per square foot average in Q1 2024. Significant capital has been sidelined with the increase in interest rates, but the consistently strong tenant demand, low vacancy rates, increasing 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 2024.

Institutional/Advisors were the most active buyers during the first quarter of 2024, acquiring approximately 2.1 million square feet of industrial product, accounting for \$190.8 million in transactions, or 54.8% of overall volume. Users were the second most active buyers, accounting for about \$116.8 million in transactions, or 33.8% of the overall volume. Institutional/Advisors sold almost 2.3 million square feet of industrial product, accounting for approximately \$194.8 million in transactions, or 55.9% of overall volume.

Portfolios accounted for almost \$178.2 million, or 51.3%, of the first-quarter sales volume in the Chicago MSA. The largest portfolio transaction was Brookfield's acquisition of 3 buildings totaling almost 1.3 million square feet from DWS for \$98.75 million.

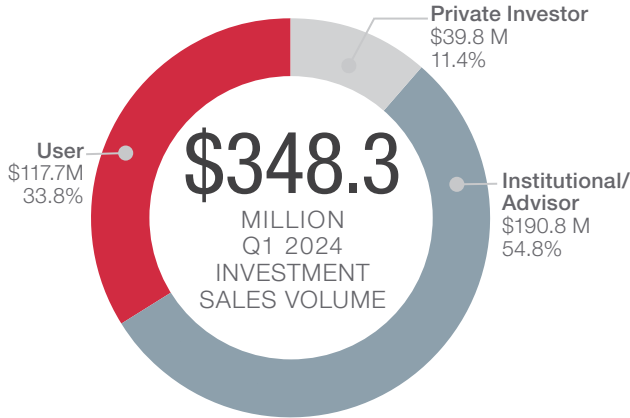
The largest single asset transaction of the first quarter was RIM Logistics \$44.8 million acquisition of 1303 Jack Court, totaling 400,112 SF, in Bartlett from Midwest Industrial Funds.

Transactions by Sale Type

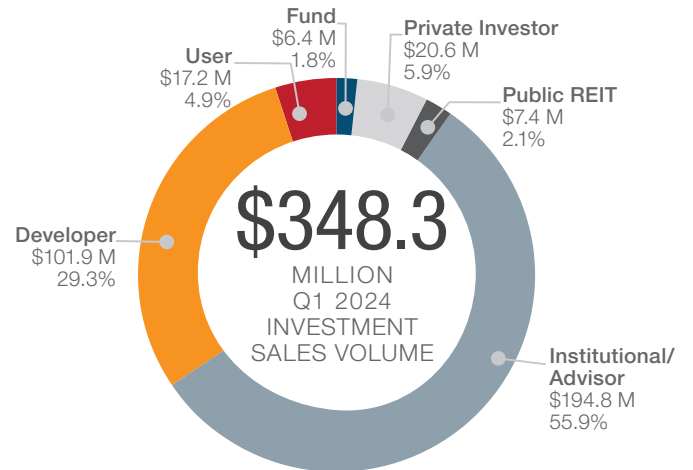


Number of Deals / Volume / % of Total

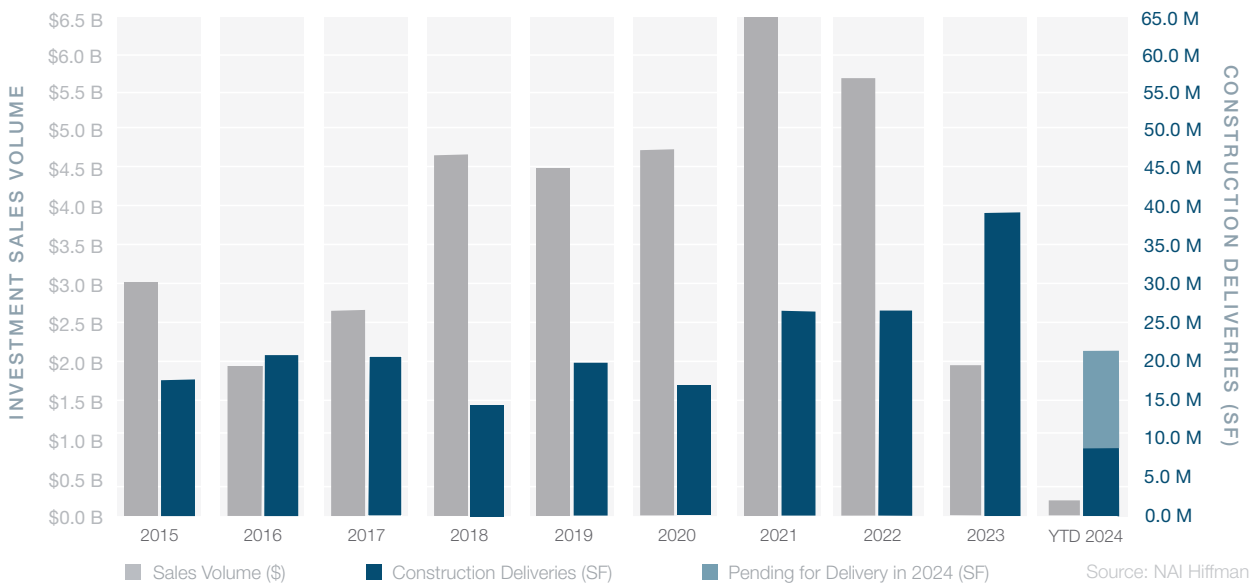
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



I-55 CORRIDOR PORTFOLIO
ROMEDEVILLE & BOLINGBROOK, IL

SALE PRICE | PRICE PSF
\$98,750,000 | \$77.21

BUYER
Brookfield Corporation

SELLER
DWS



CENTERPOINT TO EQT PORTFOLIO
GURNEE, IL

SALE PRICE | PRICE PSF
\$72,000,000 | \$97.26

BUYER
EQT Exeter

SELLER
CenterPoint Properties / UBS



1303 JACK COURT
BARTLETT, IL

SALE PRICE | PRICE PSF
\$44,828,000 | \$112.04

BUYER
RIM Logistics

SELLER
Midwest Industrial Funds

Economic Overview

Looking forward, significant headwinds remain as elevated inflation, rising interest rates, and global economic uncertainty put downward pressure on consumer spending and the financial markets.

Unemployment Rate



2024 Total Nonfarm Job Growth



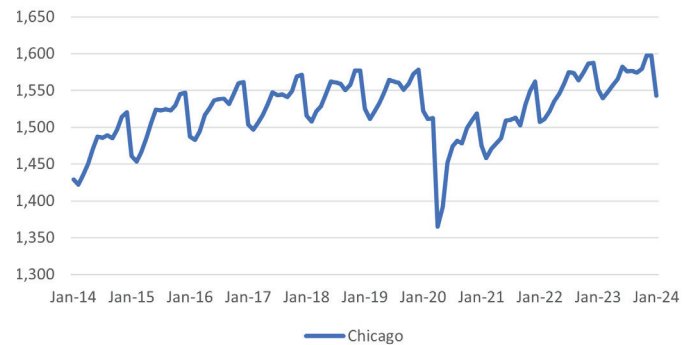
Y-O-Y Industrial-Using Employment



Economic Indicators Uneven In 2024

- The U.S. economy is navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressures and a cautious Federal Reserve.
- Consumer spending continues to be robust, supporting the broader economy, but high inflation remains a concern, prompting the Fed to maintain elevated interest rates to curb price increases.
- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 400,000 new jobs added monthly since the beginning of 2021, although the pace of job creation has shown signs of slowing.
- Unemployment remains below pre-pandemic levels at 3.7% as of January 2024.
- Looking forward, significant headwinds remain as elevated inflation, rising interest rates, and global economic uncertainty put downward pressure on consumer spending and the financial markets.
- Locally, Chicago's economy saw the unemployment rate rise to 4.8% as of January 2024.
- Total nonfarm employment dipped locally, down 136,500 jobs during the first month of the year.
- Chicago has seen year-over-year growth in several job sectors, led by the Mining and Logging (15.4%) and Other Services (3.4%) sectors.

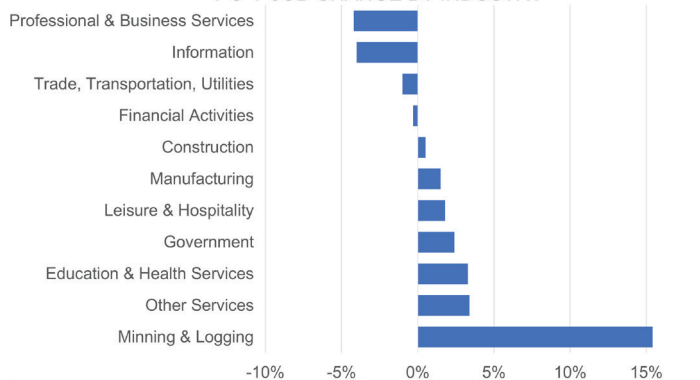
INDUSTRIAL-USING EMPLOYMENT



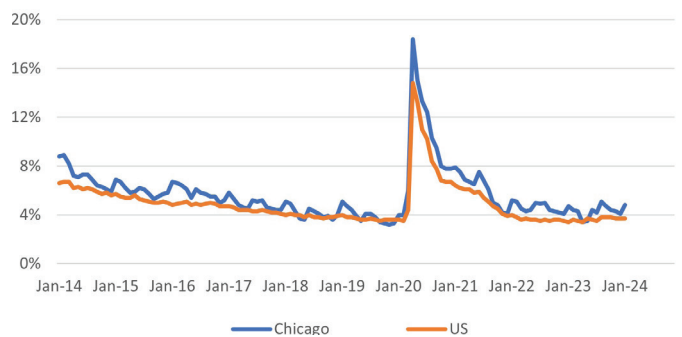
TOTAL PAYROLL EMPLOYMENT



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

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

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

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

Executive Leadership

John Heiberger
CEO
630 693 0690
jheiberger@hiffman.com

Michael Flynn, CCIM, SIOR
COO
630 691 0600
mflynn@hiffman.com

Ann Wallin
CFO
630 317 0707
awallin@hiffman.com

Bob Assoian
Executive Managing Director
630 317 0761
bassoian@hiffman.com

Sarah Cannella
Managing Director
630 317 0719
scannella@hiffman.com

Carrie Szarzynski
Senior Managing Director
630 317 0718
cszarzynski@hiffman.com

Gail Vermejan
Managing Director
630 693 0683
gvermejan@hiffman.com

David Petersen
Chairman
630 691 0691
dpetersen@hiffman.com

Dennis Hiffman
Founder & Chairman Emeritus
630 691 0616
dhiffman@hiffman.com

Office Services

Jim Adler
Executive Vice President
630 691 0605
jadler@hiffman.com

Stephen Chrastka
Executive Vice President
630 317 0746
schrastka@hiffman.com

Connor Dale
Associate Broker
630 317 0766
cdale@hiffman.com

Tabitha Dozier
Senior Associate Broker
630 693 0676
tdozier@hiffman.com

Brian Edgerton
Senior Vice President
630 693 0671
bedgerton@hiffman.com

Aubrey Englund
Executive Vice President
630 693 0679
avanreken@hiffman.com

Caroline Firrantello
Senior Associate Broker
630 389 8906
cfirrantello@hiffman.com

Perry Higa
Executive Vice President
630 693 0684
phiga@hiffman.com

Patrick Kiefer
Executive Vice President
630 693 0670
pkiefer@hiffman.com

John Menzies
Associate Broker
630 317 0777
jmenzies@hiffman.com

Dan O'Neill
Executive Vice President
630 691 0610
doneill@hiffman.com

Jack Reardon
Senior Vice President
630 693 0647
jreardon@hiffman.com

Michael Van Zandt
Executive Vice President
630 368 0848
mvanzandt@hiffman.com

Christiana von Aulock
Associate Broker
630 317 0781
cvonaulock@hiffman.com

Jason Wurtz
Executive Vice President
630 693 0692
jwurtz@hiffman.com

Industrial Services

Doug Altenberger
Vice President
630 693 0699
daltenberger@hiffman.com

Steve Connolly, SIOR
Executive Vice President
630 693 0642
sconnolly@hiffman.com

John Gearen
Vice President
847 698 7404
jgearen@hiffman.com

Jack Pappas
Associate Broker
630 317 0775
jpappas@hiffman.com

John Basile
Executive Vice President
630 693 0641
jbasile@hiffman.com

Kelly Disser
Executive Vice President
630 317 0721
kdisser@hiffman.com

Paul Gearen
Brokerage
847 698 7407
pgearen@hiffman.com

Adam Roth, CCIM, SIOR
Executive Vice President
630 691 0607
aroth@hiffman.com

Steven Bass
Executive Vice President
630 317 0738
sbass@hiffman.com

Packy Doyle
Vice President
630 691 0601
pdoyle@hiffman.com

Bruce Granger
Senior Vice President
630 693 0648
bgranger@hiffman.com

Adam Stokes
Executive Vice President
847 697 7401
astokes@hiffman.com

Mark Baumhart, CCIM
Senior Vice President
630 691 0550
mbaumhart@hiffman.com

Paddy Dwyer
Associate Broker
630 389 8920
pdwyer@hiffman.com

David Haigh
Executive Vice President
630 693 0649
dhaigh@hiffman.com

Stephen Sullivan
Vice President
847 610 0123
ssullivan@hiffman.com

Jack Brennan
Executive Vice President
630 317 0754
jbrennan@hiffman.com

Nick Feczko
Associate Broker
630 693 0668
nfezko@hiffman.com

Terry Herlihy
Executive Vice President
630 693 0664
therlihy@hiffman.com

Alex Sutterer
Vice President
630 693 0644
asutterer@hiffman.com

Joe Bronson, SIOR
Executive Vice President
630 317 0725
jbronson@hiffman.com

Michael Freitag
Executive Vice President
630 693 0652
mf Freitag@hiffman.com

Daniel Leahy, SIOR
Executive Vice President
630 691 0604
dleahy@hiffman.com

Harrison Taylor
Associate Broker
630 389 8931
htaylor@hiffman.com

Bill Byrne
Associate Broker
630 389 8907
bbyrne@hiffman.com

Chris Gary
Executive Vice President
630 693 0694
cgary@hiffman.com

Mark Moran
Executive Vice President
630 693 0656
mmoran@hiffman.com

Eric Tresslar
Executive Vice President
630 693 0650
etresslar@hiffman.com

John Cash, SIOR
Executive Vice President
630 691 0609
jcash@hiffman.com

Larry Much, SIOR
Executive Vice President
630 691 0606
lmuch@hiffman.com

John Whitehead
Executive Vice President
630 693 0643
jwhitehead@hiffman.com

Retail Services

Dan Hiffman
Vice President
630 693 0655
dan@hiffman.com

Marketing

Heidi Kushner
Director of Marketing Services
630 317 0713
hkushner@hiffman.com

Matt Hronick
Creative Director
630 693 0693
mhronick@hiffman.com

Capital Markets

Arthur Burrows
Senior Vice President
630 693 0675
aburrows@hiffman.com

Adam Johnson
Executive Vice President
630 317 0729
ajohnson@hiffman.com

Karl Alsens
Julie Elsner
Elitza Hyman
Karen Kirian
Jordyn Krejci
Megan Lehman
Alison O'Connell
Yesenia Ortega

Gabby Rabianski
Janice Ridderhoff
Angelika Spiewak
Zainab Tapal
Dan Vatch
Betty Wasilewski
Alyssa Zerfass
Tracey Zommer

Arthur Glowinski
Financial Analyst
630 691 0619
aglowinski@hiffman.com

Patrick Sullivan
Executive Vice President
630 317 0797
psullivan@hiffman.com

Research

Nick Schlanger
Director of Research Services
630 693 0645
nschlanger@hiffman.com

Dan Worden
Research Analyst
630 389 8932
dworden@hiffman.com

Thomas Gnadt
Senior Associate Broker
630 693 0659
tgnadt@hiffman.com

David Mathis
Research Analyst
630 317 0689
dmathis@hiffman.com

TRUSTED.



For further information
about our market or
specialty reports,
please contact

NICK SCHLANGER
Director of Research Services
nschlanger@hiffman.com
630 693 0645

NAIHiffman
Commercial Real Estate Services, Worldwide

ONE OAKBROOK TERRACE SUITE 400
OAKBROOK TERRACE IL 60181

hiffman.com
630 932 1234

@naihiffman

H I F F M A N . C O M

The data compiled in the Chicago Industrial and Office Market Reports are the legal property of NAI Hiffman. Reproduction or dissemination of the information contained herein is strictly prohibited without the expressed written consent of NAI Hiffman. This report contains information, including information available to the public, which has been relied upon by NAI Hiffman on the assumption that it is accurate and complete without independent verification by NAI Hiffman. NAI Hiffman accepts no responsibility if this should prove to be inaccurate or incomplete. No warranty or representation, express or implied, is made by NAI Hiffman as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, and changes in market conditions. ©2023 NAI Hiffman