

Q2
2024

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Industrial Market Report

METROPOLITAN CHICAGO



Industrial Market Report

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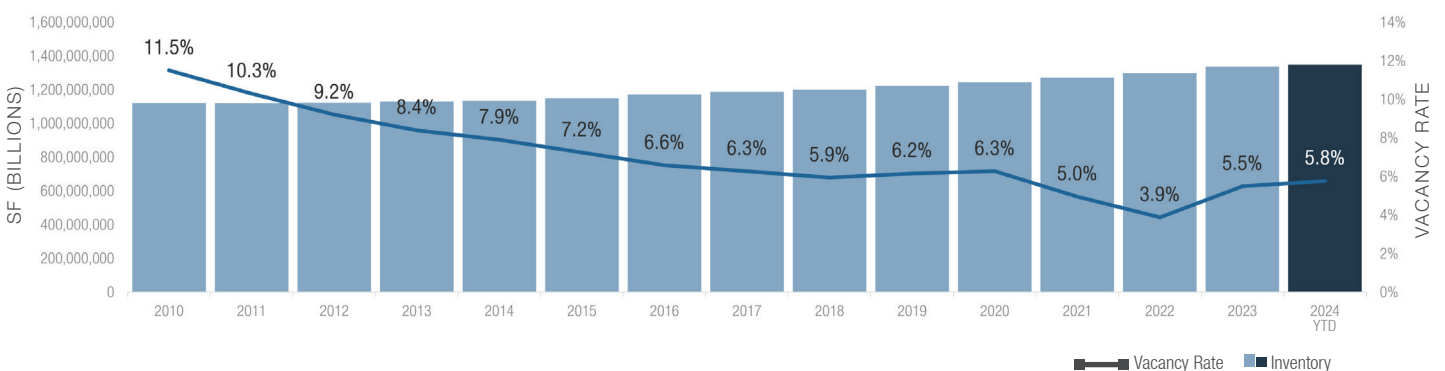
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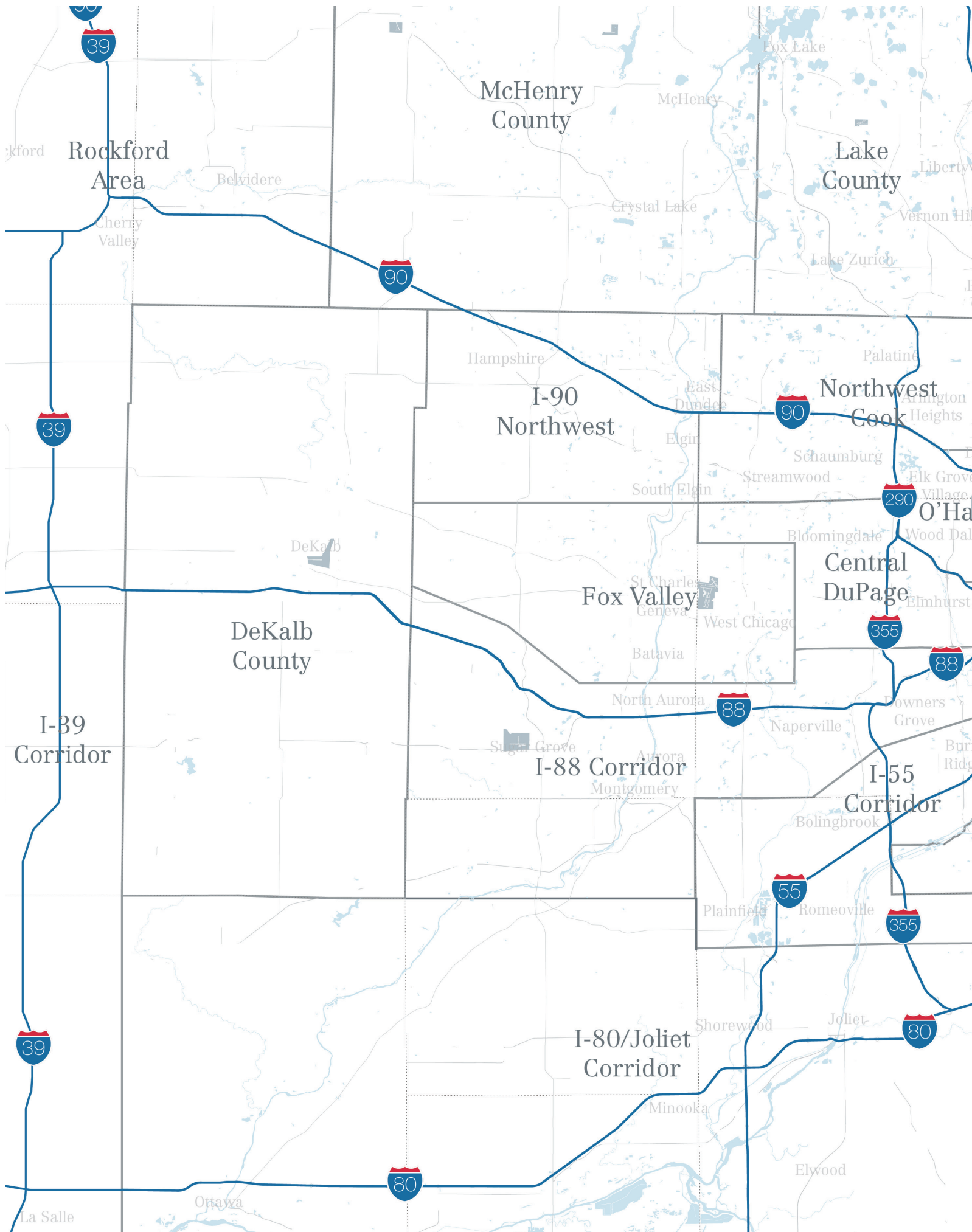
Q2
2024

Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	2Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	2024 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	2024 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	81,785,215	2,120,421	2.6%	5.3%	-468,757	485,578	340,229	716,779	150,416	207,187
Chicago North	60,082,115	5,410,499	9.0%	11.5%	-98,758	-338,451	122,094	217,291	0	1,184,800
Chicago South	117,124,115	5,589,303	4.8%	8.5%	211,459	167,041	277,510	583,656	0	442,601
DeKalb County	16,336,632	543,828	3.3%	3.4%	0	-47,753	0	3,200	907,000	775,000
Fox Valley	44,134,539	2,063,666	4.7%	6.2%	-89,164	-81,388	324,283	767,194	543,603	391,900
I-39 Corridor	48,478,086	4,039,984	8.3%	6.4%	-272,127	-47,199	7,928	203,024	0	300,000
I-55 Corridor	112,916,356	3,899,544	3.5%	6.6%	630,836	809,739	1,703,533	3,015,256	979,971	1,697,575
I-57/Will Corridor	26,134,198	2,363,838	9.0%	6.7%	14,299	508,864	1,748,434	1,762,733	0	0
I-80/Joliet Corridor	116,945,568	7,906,180	6.8%	10.8%	-229,078	-489,300	1,506,759	2,036,081	1,816,181	2,051,869
I-88 Corridor	75,295,539	2,472,550	3.3%	9.2%	77,245	-319,979	348,237	563,196	429,616	810,000
I-90 Northwest	44,942,309	4,035,221	9.0%	9.6%	-210,071	83,076	649,522	933,564	270,615	0
Lake County	78,971,026	4,544,043	5.8%	8.3%	210,128	162,269	420,741	745,430	88,000	334,299
McHenry County	25,540,667	657,493	2.6%	4.1%	167,769	1,793,129	393,590	630,630	0	0
North Cook	47,726,694	2,434,155	5.1%	7.2%	-3,219	-91,757	218,174	293,707	295,278	917,270
Northwest Cook	27,923,415	2,830,311	10.1%	10.3%	11,916	-156,855	108,650	252,094	0	159,684
Northwest Indiana	50,138,983	3,608,386	7.2%	8.2%	1,045,055	1,227,372	1,127,498	1,176,926	246,000	2,321,250
O'Hare	105,108,644	4,494,075	4.3%	7.7%	194,279	-118,930	881,628	2,110,177	27,840	0
South Cook	88,551,515	4,027,520	4.5%	8.2%	-467,676	-753,988	80,529	324,732	664,453	373,999
Southeast Wisconsin	81,053,618	8,757,837	10.8%	14.3%	710,428	888,144	741,442	1,283,903	1,151,874	2,176,125
Southwest Cook	36,271,580	2,599,253	7.2%	10.1%	-103,573	-62,687	21,200	371,290	398,954	0
West Cook	61,751,853	3,394,916	5.5%	7.5%	-4,320	833,525	474,753	715,577	1,603,101	0
Total Market	1,347,212,667	77,793,023	5.8%	8.3%	1,326,671	4,450,450	11,496,734	18,706,440	9,572,902	14,143,559

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
5.8%

2024 Net Absorption
4.5M SF

2024 YTD New Leasing
18.7M SF

Chicago's Industrial Market Steady Through First Half of 2024

Chicago's industrial market saw steady performance through the first half of the year, though the market has seen a return to more modest growth after the historic pace set during 2021 and 2022. The market registered 1.3 million square feet of positive net absorption during the second quarter, bringing the year-to-date total to 4.5 million square feet. Vacancy measured 5.8% overall during the quarter, up from 4.2% one year ago as significant new supply continues to deliver.

Leasing activity accelerated during the second quarter, with Chicago registering 11.5 million square feet of new leases signed, up nearly 60% from Q1. Year-to-date new leasing totaled 18.7 million square feet through the first half of the year, down from 30.0 million square feet through the first half of 2023.

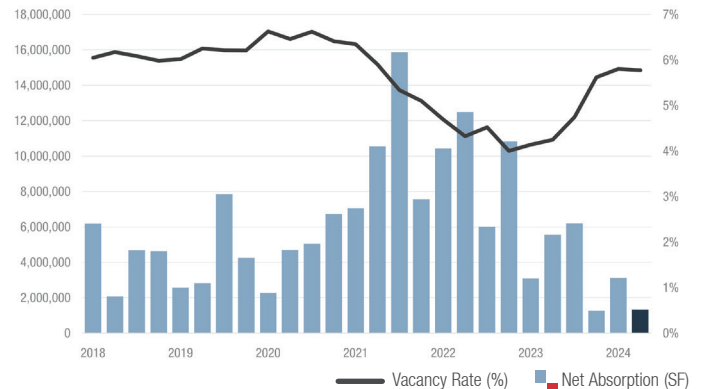
Following a 2021 that saw a record-high 81.7 million square feet of annual new leasing activity, velocity has cooled over the last several quarters due to economic pressures and slowing demand. However, as construction groundbreakings have nearly come to a halt, a renewed sense of urgency is likely to drive an uptick in leasing, as availability for new product tightens.

The I-57/Will Corridor paced all industrial submarkets with 1.7 million square feet of new leasing activity during the quarter, headlined by Samsung taking 1.6 million square feet at 701 Central Avenue in University Park. The I-80/Joliet Corridor continues to draw major tenants to the region, with 1.5 million square feet of new leases signed during the quarter. Post inked the submarkets largest new lease of the quarter, taking 1.0 million square feet at 30404 S Elion Boulevard in Wilmington. The I-80 submarket has seen unabated demand over the last few years, with 34.6 million square feet of new leases signed since the start of the pandemic in 2020.

Vacancy remained unchanged at 5.8% during the second quarter, though up from 4.2% one year ago, as 35.5 million square feet of new deliveries have come to market over the past 12 months. 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.

Additionally, we have begun to see a shift in the strategic direction of new construction, with developers adopting a more

Vacancy Rate vs Net Absorption



Market Summary

	Q2 2024	SF
Market Size		1,347,212,667
Total Vacancy	77,793,023	5.8%
Direct Vacancy	72,121,688	5.4%
Sublease Vacancy	5,671,335	0.4%
Available Space	111,818,651	8.3%
QTR Net Absorption	1,326,671	
YTD Net Absorption	4,450,450	
Under Construction	14,143,559	
YTD New Supply	9,572,902	
QTR New Leasing Activity	11,496,734	
YTD New Leasing Activity	18,706,440	



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



Vacancy remained unchanged from the previous quarter at 5.8% overall, though up year-over-year as significant new construction has delivered.



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

conservative approach with only 42.8% 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 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 14.1 MSF currently under construction.

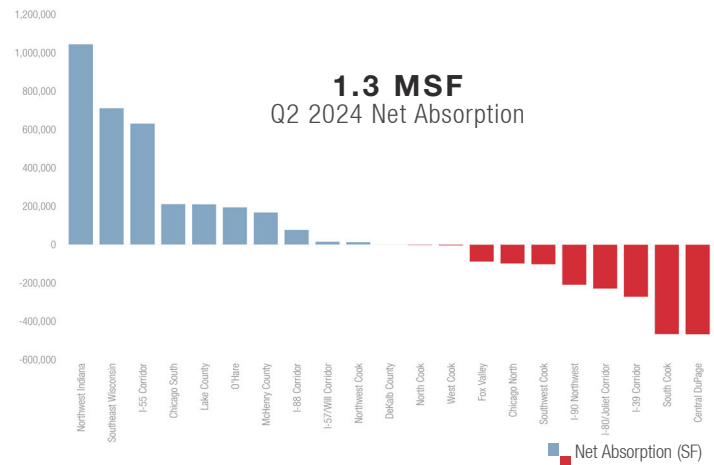
OUTLOOK:

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.

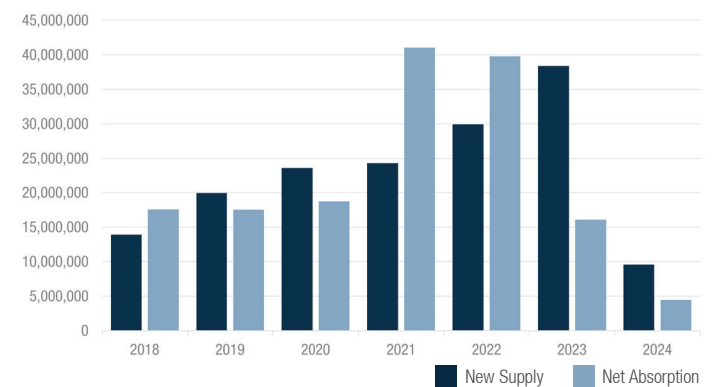
Key expansions in sectors like biomedical research, technology, logistics, and manufacturing, highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

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. The overhaul of global supply chains is expected to increase demand for specialized industrial product, driving greater demand and potentially higher rental rates. 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



New Lease

701 Central Ave
University Park
1,552,475 SF

I-57/Will Corridor

Tenant
Samsung



New Lease

30404 S Elion Blvd
Wilmington
1,004,000 SF

I-80/Joliet Corridor

Tenant
Post



New Lease

9820 Mississippi St
Merrillville
1,002,000 SF

Northwest Indiana

Tenant
Amazon



New Lease

8000 95th St. Building A
Pleasant Prairie
593,565 SF

Southeast Wisconsin

Tenant
WestRock



New Lease

12150 Jim Dhamer Dr
Huntley
445,000 SF

I-90 Northwest

Tenant
Sanfilippo & Son, Inc.



New Lease

1460 W Thorndale Ave
Itasca
130,388 SF

O'Hare

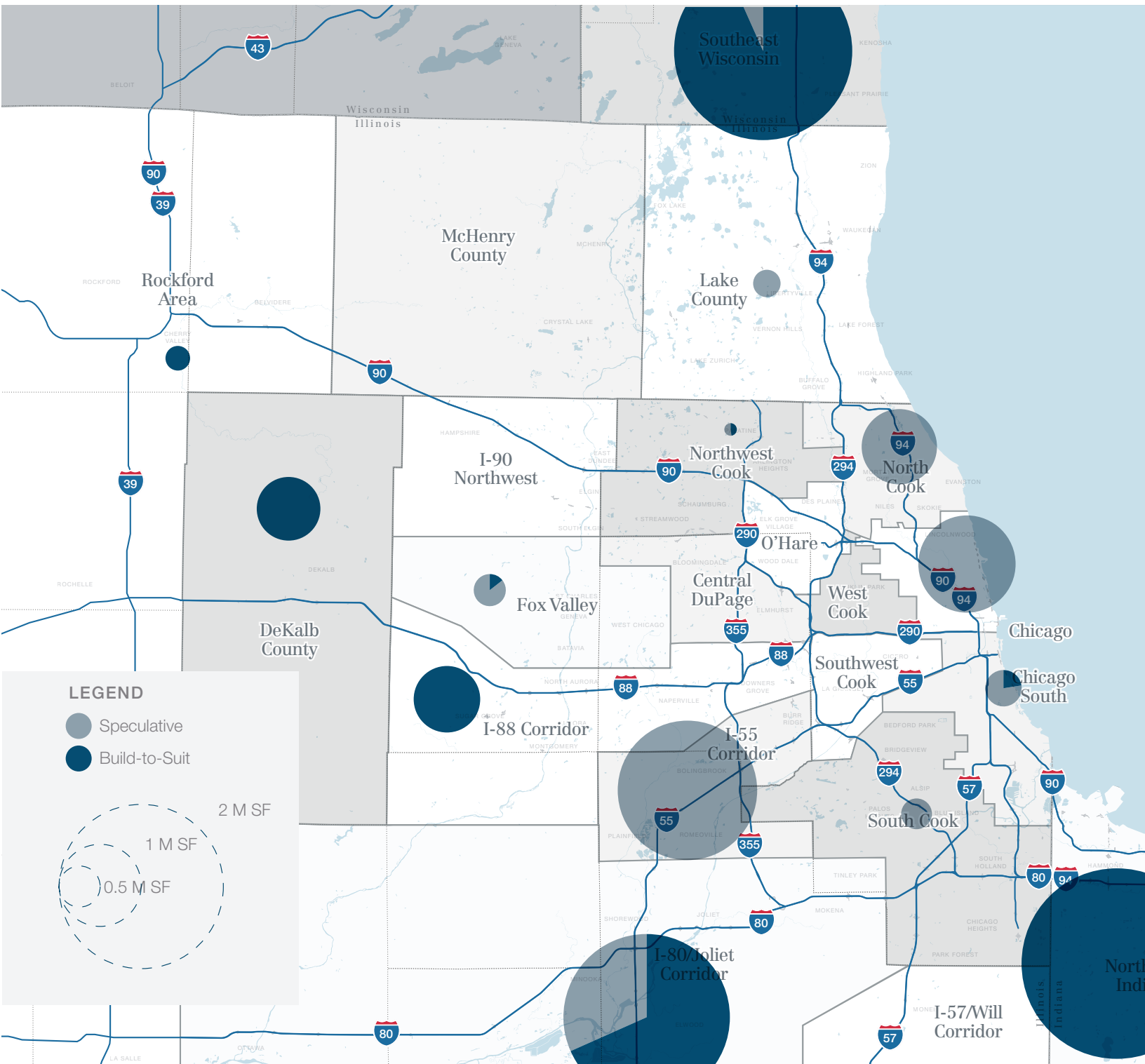
Tenant
Crane Worldwide
Logistics, LLC

Construction Activity

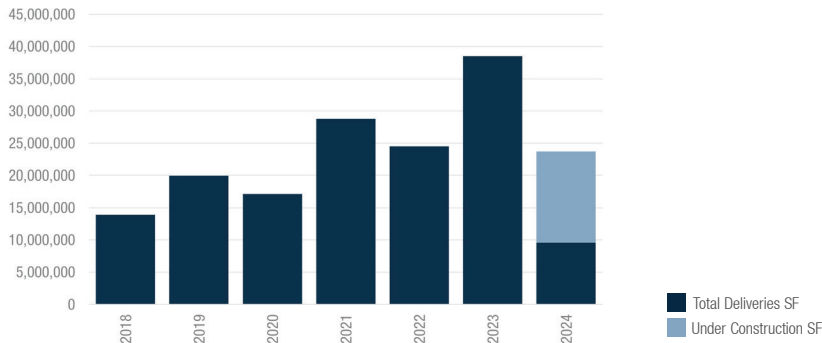


During the second quarter of 2024, construction activity in Chicagoland continued to slow. This slowdown follows a record-breaking performance in the third and fourth quarters of 2023, during which 12.4 and 13.1 million square feet were completed, respectively. However, during the first quarter of 2024, only 8.3 million square feet were completed, with a significant drop to 1.3 million square feet by the end of the second quarter.

The Chicagoland industrial development pipeline is now predominantly focused on build-to-suit construction projects. Developers have shifted from leasing speculative buildings with the confidence of securing tenants later, to preferring to have committed tenants before starting new projects. Of the 14.1 million square feet currently under construction, 8.1 million square feet are build-to-suit, while 6.1 million square feet are speculative. During the second quarter, 2.9 million square feet broke ground across eight buildings, with 2.2 million square feet being build-to-suit and 709,977 square feet speculative.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q2 2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space 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	1200000	Crow Holdings	Q1 2025
SWC I-65 & Rt. 2, Lowell	1,200,000	Northwest Indiana	BTS	John Deere	1200000	Venture One	Q1 2025
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q3 2024
1771 E. Gurler Road, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2025
LogistiCenter at Pleasant Prairie - Building A (WestRock), Pleasant Prairie	593,565	Southeast Wisconsin	BTS	WestRock	593,565	Dermody Properties	Q2 2025
21225 Lidice Parkway, Crest Hill	577,442	I-55 Corridor	SPEC	TBD	0	Midwest Industrial Funds	Q3 2024
2200 Galena Road, Montgomery	500,000	I-88 Corridor	BTS	Ravago	500,000	Karis	Q4 2024
9880 Mississippi 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	425520	Crow Holdings	Q4 2024

Notable Deliveries (2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space 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
1401 N Kirk Rd, Batavia	543,603	Fox Valley	SPEC	TBD	0	Velocis/KBC Advisors	Q2 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

Capital Markets Overview

by Pat Sullivan

COMPARING FIRST HALF 2023 TO FIRST HALF 2024

FIRST HALF 2023 MARKET SNAPSHOT

\$600.6 M 26 \$101.59 5.9 M

FIRST HALF 2024

\$ 825.1 M

28

\$95.22

8.7 M

Sales Volume

Sales Transactions

Avg Sales Price PSF

SF Sold

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
TOTAL SALES VOLUME	\$208.9 M	\$664.9 M	\$633.8 M	\$370.7 M	\$454.5 M
TOTAL SF SOLD	2.3 M	6.2 M	5.6 M	4.2 M	4.5 M
# BUILDINGS SOLD	16	37	41	23	23
# OF TRANSACTIONS	13	21	22	15	13
SALE/LEASEBACK TRANSACTIONS	5	1	4	1	2
PORTFOLIO TRANSACTIONS	1	6	7	3	4

Total Q2 2024 industrial investment sales volume in the Chicago MSA is estimated at \$454.5 million, a 118 percent increase from Q2 of 2023. Investment momentum experienced a noticeable increase in opportunities coming to market which are expected to trade in Q3. Investor demand has been strong, with aggressive guidance and, in some instances, pricing has exceeded guidance, and pricing is expected to remain strong heading into Q4. We expect transaction volume to increase in both Q3 and Q4, a change from the limited supply of investment opportunities. Thirteen (13) transactions occurred during Q2, totaling almost 4.5 million SF in 23 buildings.

Total first-half 2024 industrial investment sales volume increased by 37.4 percent compared to first-half 2023 - estimated at over \$825.1 million in 28 transactions, totaling almost 8.7 million SF in 46 buildings.

In Q2 the average price PSF increased 15.1 percent to \$101.69 PSF, from the \$88.33 PSF average reported in Q1 2024. The significant capital that has been sidelined for the past two years is aggressively pursuing any quality offerings that come to market in Chicago. With the strong pricing shown in some of the recent offerings, it is expected that more opportunities will be brought to market, even though available debt has yet to get to levels investors had hoped. The continued strong tenant demand, low vacancy rates, and increasing rents keep industrial as one of the few bright spots commercial real estate for both investors and lenders.

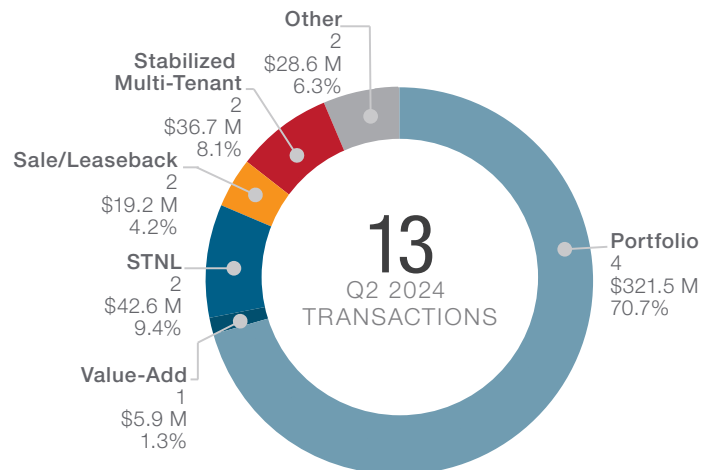
Institutional / Advisors were the most active buyers during Q2 of 2024, acquiring over 2.8 million SF of industrial

product, accounting for \$290.7 million, or 64 percent of overall volume. Public REITs were the second most active buyers, accounting for about \$85 million, or 18.7 percent of the overall volume. Institutional / Advisors sold over 2.3 million SF of product, accounting for approximately \$196.9 million in transactions, or 43.3 percent of overall volume.

Portfolios accounted for \$321.5 million, or 70.7 percent, of Q2 sales volume. The largest portfolio transaction was Stonepeak's \$125 million acquisition of 4 buildings totaling over 1.7 million SF feet from CenterPoint Properties.

The largest single asset transaction of Q2 was Cabot Properties' \$35.2 million acquisition of Northwest Pointe, located at 2501 Galvin Drive in Elk Grove Village totaling 342,620 SF, from Zurich.

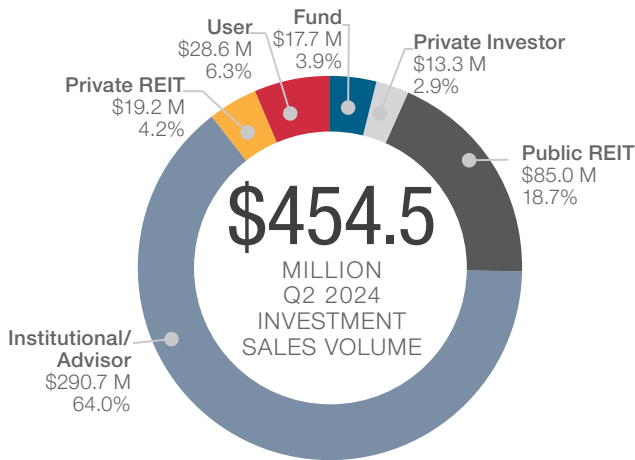
Transactions by Sale Type



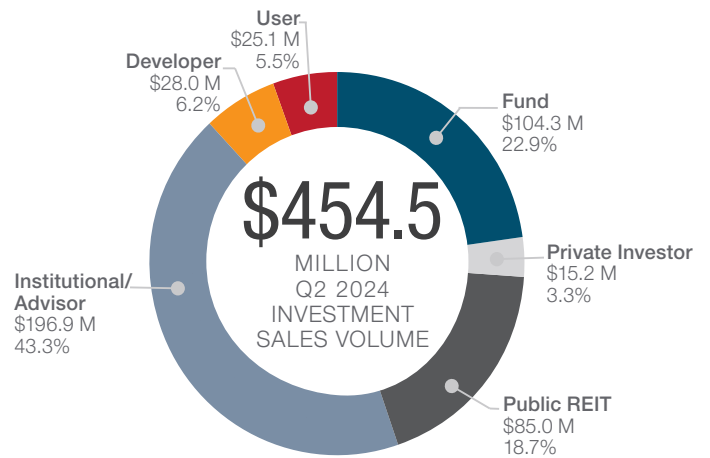
Number of Deals / Volume / % of Total

Q2 2024 INDUSTRIAL MARKET REPORT

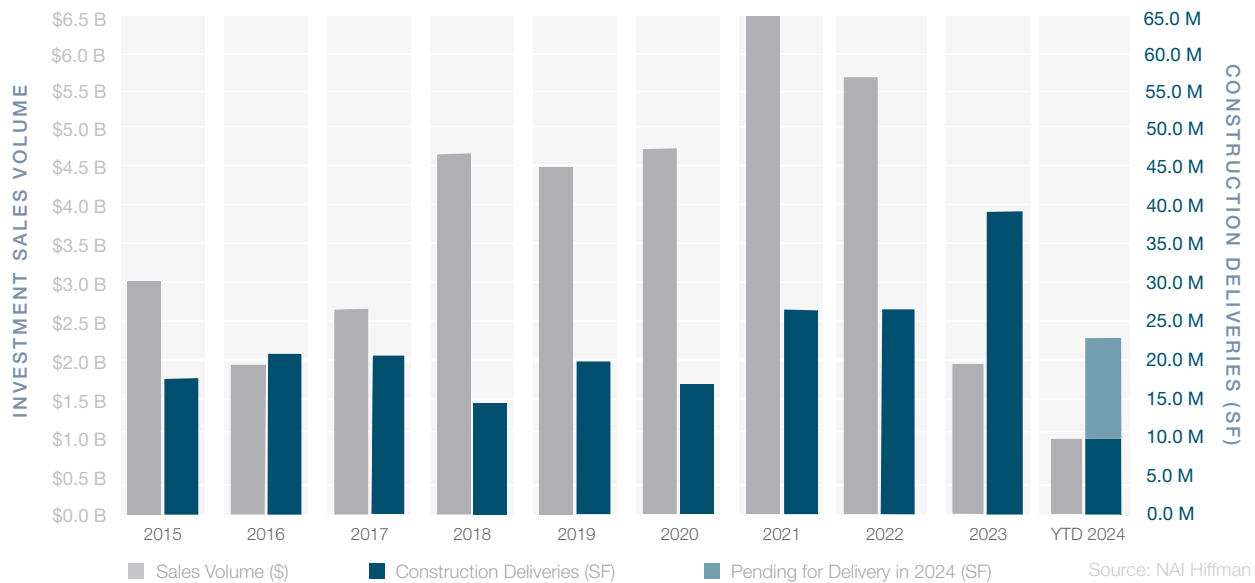
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



1,726,170 SF

PORTFOLIO

CENTERPOINT INTERMODAL CENTER

ELWOOD, IL

SALE PRICE | PRICE PSF
\$125,000,000 | \$72.41

BUYER
Stonepeak Partners

SELLER
CenterPoint Properties



947,538 SF

PORTFOLIO

PROLOGIS TO STAG PORTFOLIO

ELGIN, IL

SALE PRICE | PRICE PSF
\$85,000,000 | \$89.71

BUYER
STAG Industrial

SELLER
Prologis



600,244 SF

PORTFOLIO

WESTCORE PORTFOLIO

CHICAGO, MOKENA, &
BUFFALO GROVE IL

SALE PRICE | PRICE PSF
\$83,500,000 | \$139.11

BUYER
Stream Realty Partners

SELLER
Westcore Realty

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



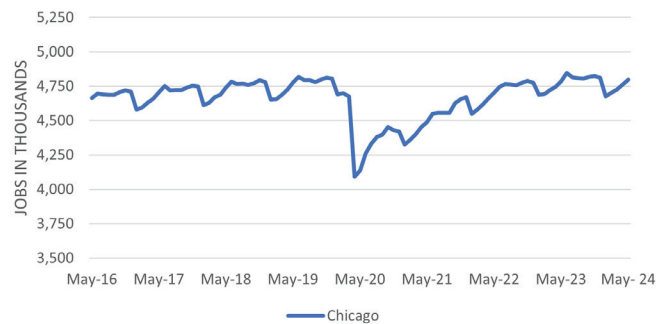
Economic Indicators Uneven in 2024

- 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
- Unemployment remains below pre-pandemic levels at 3.9% as of May 2024.
- 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 4.8% as of May 2024.
- Total nonfarm employment dipped locally, down 12,700 jobs through May 2024.
- Chicago has seen year-over-year growth in several job sectors, led by the Mining and Logging (6.7%) and Other Services (3.5%) sectors.
- Industrial-using employment has decreased 0.8% year-over-year.

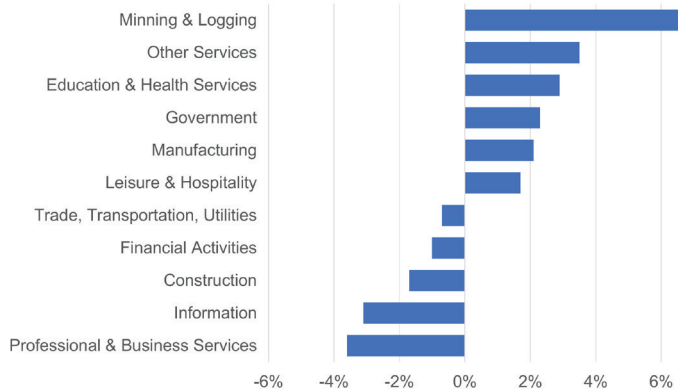
INDUSTRIAL-USING EMPLOYMENT



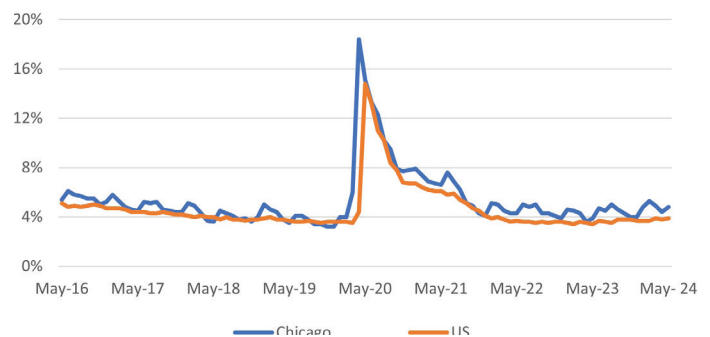
TOTAL PAYROLL EMPLOYMENT



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

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

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

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

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