

**Q3**  
2024

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# Industrial Market Report

**METROPOLITAN CHICAGO**

# Industrial Market Report

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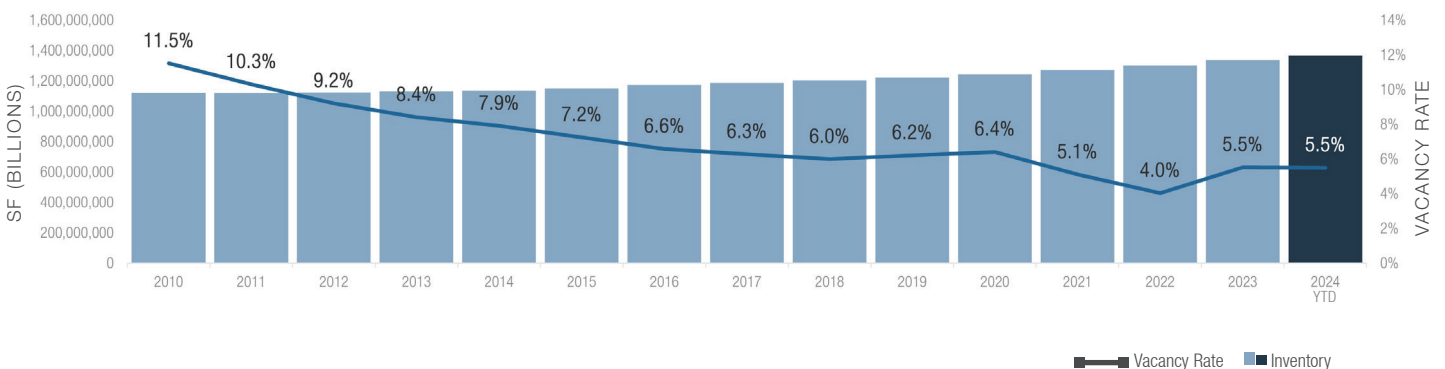
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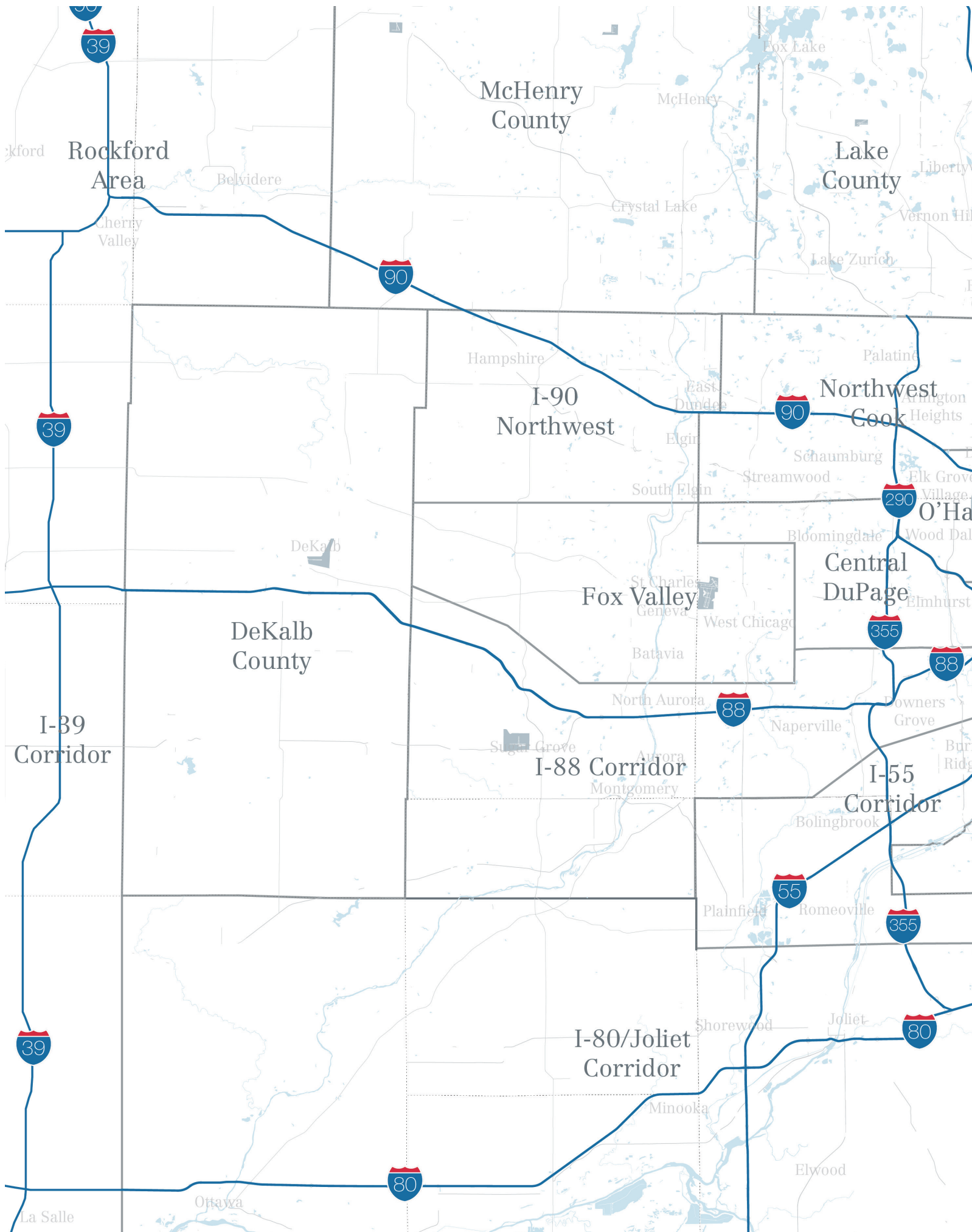
**Q3**  
**2024**

## Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	3Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	3Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	2024 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	81,923,790	2,277,257	2.8%	5.9%	-119,163	471,394	157,707	877,731	150,416	207,187
Chicago North	61,288,038	4,904,774	8.0%	10.3%	500,944	102,443	134,245	497,337	0	1,184,800
Chicago South	116,616,861	5,642,666	4.8%	9.2%	-165,915	109,528	33,498	682,349	0	611,888
DeKalb County	16,589,293	563,328	3.4%	2.6%	0	-67,253	0	26,200	907,000	775,000
Fox Valley	44,351,941	2,124,039	4.8%	7.6%	61,127	-141,761	79,586	846,780	543,603	391,900
I-39 Corridor	49,439,621	3,981,807	8.1%	7.0%	172,543	-81,592	53,125	256,149	0	1,500,000
I-55 Corridor	113,530,136	4,056,850	3.6%	7.6%	-348,334	858,359	353,145	3,402,345	1,418,171	1,259,375
I-57/Will Corridor	23,849,695	854,700	3.6%	7.0%	1,548,339	2,066,602	16,696	229,354	0	0
I-80/Joliet Corridor	118,171,114	7,413,024	6.3%	11.5%	1,424,003	1,222,538	1,112,154	3,092,090	1,816,181	3,365,789
I-88 Corridor	75,636,565	2,432,516	3.2%	7.6%	785,160	347,288	775,348	2,161,054	429,616	810,000
I-90 Northwest	45,322,858	3,586,785	7.9%	9.4%	417,637	608,453	497,339	1,621,436	270,615	50,000
Lake County	77,783,067	4,725,609	6.1%	8.2%	375,403	262,826	361,997	1,140,117	422,299	32,800
McHenry County	25,792,849	360,775	1.4%	4.0%	502,336	586,991	53,572	689,617	0	0
North Cook	48,455,896	3,248,817	6.7%	7.6%	298,283	39,000	106,232	406,662	1,212,548	0
Northwest Cook	27,846,958	2,444,213	8.8%	9.2%	367,454	229,243	92,380	336,493	0	159,684
Northwest Indiana	48,393,361	1,828,042	3.8%	4.3%	-15,169	1,204,416	6,611	1,184,497	246,000	2,591,961
O'Hare	105,242,975	5,253,735	5.0%	8.0%	-943,982	-1,195,258	943,600	3,199,839	27,840	44,685
South Cook	89,289,111	4,189,871	4.7%	9.0%	-360,732	-658,339	29,920	354,652	1,024,452	14,000
Southeast Wisconsin	80,004,358	8,766,622	11.0%	14.4%	219,933	1,072,206	282,690	1,576,833	1,151,874	2,547,125
Southwest Cook	36,368,236	2,450,041	6.7%	10.3%	153,479	84,025	290,175	661,465	398,954	0
West Cook	61,701,635	3,345,614	5.4%	7.6%	-494,936	980,987	152,076	523,366	1,603,101	0
<b>Total Market (Q3)</b>	<b>1,347,598,358</b>	<b>74,451,085</b>	<b>5.5%</b>	<b>8.5%</b>	<b>4,378,410</b>	<b>8,102,096</b>	<b>5,532,096</b>	<b>23,766,366</b>	<b>11,622,670</b>	<b>15,546,194</b>

## Vacancy Rate and Available Inventory





# Industrial Market

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## 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  
**5.5%**

 2024 Net Absorption  
**8.1M SF**

 2024 YTD New Leasing  
**23.8M SF**

## Chicago's Industrial Market Stable During Third Quarter

Chicago's industrial market continued to exhibit steady fundamentals during the third quarter, though the market has seen a reset towards a new normal from the historic pace set during 2021 and 2022. The market registered 4.4 million square feet of positive net absorption during the third quarter, bringing the year-to-date total to 8.1 million square feet. Vacancy measured 5.5% overall during the third quarter, up from 4.7% one year ago as new supply continues to deliver.

Leasing activity slowed during the third quarter, with Chicago registering 5.5 million square feet of new leases signed, down 50% from the previous quarter. Year-to-date new leasing totaled 23.8 million square feet heading into the final quarter of 2024, down from 39.3 million square feet through the same period in 2023.

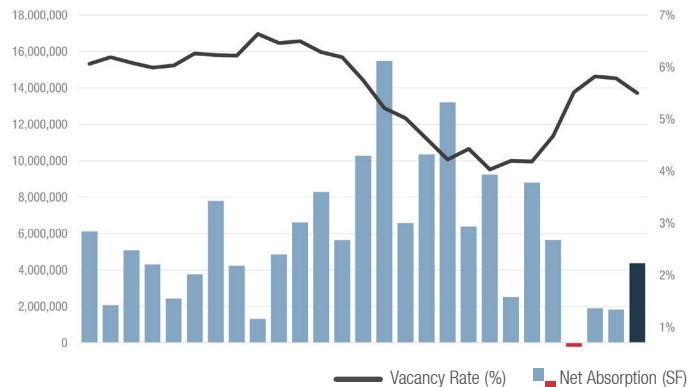
Following a 2021 that saw a record-high 81.7 million square feet of annual new leasing activity, velocity has cooled over the last several quarters due to economic pressures and slowing demand. While the number of leases remains active (126 during Q3) the average size per lease is down approximately 20% from the average since Q3 2023, leading to a dip in overall volume. This can in part be attributed to a slowing of new big box industrial deliveries, as well a shift in strategy to a more localized approach towards shipping and logistics.

The I-80/Joliet corridor paced all industrial submarkets with 1.1 million square feet of new leasing activity during the quarter, headlined by RJW Logistics Group taking 639,917 square feet at 275 W Laraway Road in Joliet. The I-80/Joliet submarket has seen unabated demand over the last few years, with 35.7 million square feet of new leases signed since the start of the pandemic in 2020.

Vacancy measured 5.5% during the third quarter, up from 4.7% one year ago, as 24.7 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 conservative approach with only 35.8% of inventory under construction built on a speculative basis. With leasing velocity

## Vacancy Rate vs Net Absorption



## Market Summary

	Q3 2024	SF
<b>Market Size</b>		1,368,207,296
<b>Total Vacancy</b>	75,307,534	5.5%
<b>Direct Vacancy</b>	69,143,806	5.1%
<b>Sublease Vacancy</b>	6,163,728	0.4%
<b>Available Space</b>	116,297,620	8.5%
<b>QTR Net Absorption</b>	4,378,410	
<b>YTD Net Absorption</b>	8,102,096	
<b>Under Construction</b>	15,275,483	
<b>YTD New Supply</b>	11,622,670	
<b>QTR New Leasing Activity</b>	5,532,096	
<b>YTD New Leasing Activity</b>	23,766,366	



Chicago's industrial market has 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 measured 5.5% during the third quarter, up from 4.7% one year ago, as 24.7 million square feet of new deliveries have come to market over the past 12 months.



Despite a significant number of leases being signed, overall leasing volume has dipped as slowing of new big box industrial deliveries, as well as a shift in strategy to a more localized approach towards shipping and logistics has led to reduced square footage per lease.

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 15.5 MSF currently under construction.

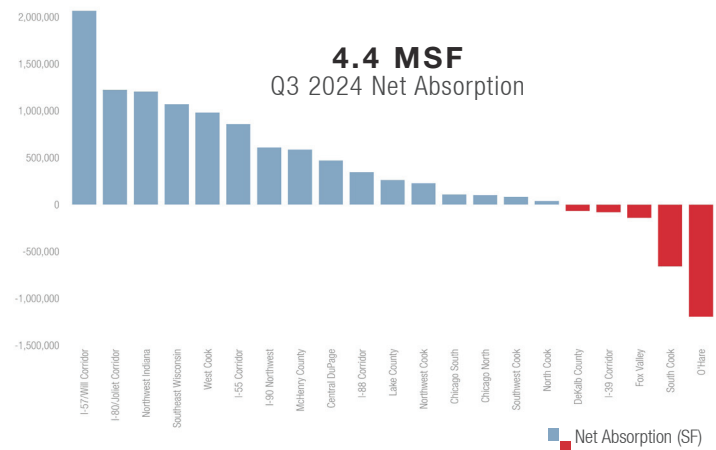
### OUTLOOK:

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.

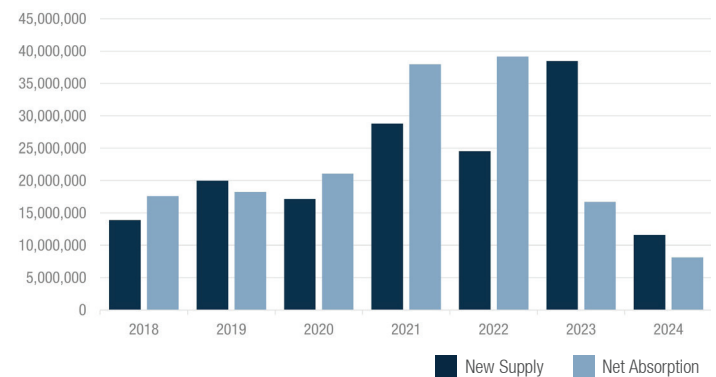
Key expansions in sectors like biomedical research, technology, logistics, and manufacturing, highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

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

275 W Laraway Rd  
Joliet  
639,917 SF

**I-80/Joliet Corridor**

### Tenant

RJW Logistics Group



### New Lease

1451 Sheldon Dr  
Elgin  
477,115 SF

**I-90 Northwest**

### Tenant

Pregis LLC



### New Lease

300 N Mitchell Rd  
North Aurora  
429,756 SF

**I-88 Corridor**

### Tenant

Bimbo Bakeries USA, Inc.



### Renewal

2601 Galvin Dr  
Elgin  
385,372 SF

**I-90 Corridor**

### Tenant

Box Partners



### Sublease

18801 Oak Park Ave  
Tinley Park  
313,500 SF

**I-80/Joliet Corridor**

### Tenant

International Transload  
Logistics



### New Lease

900 Kneil Rd  
Montgomery  
239,190 SF

**I-88 Corridor**

### Tenant

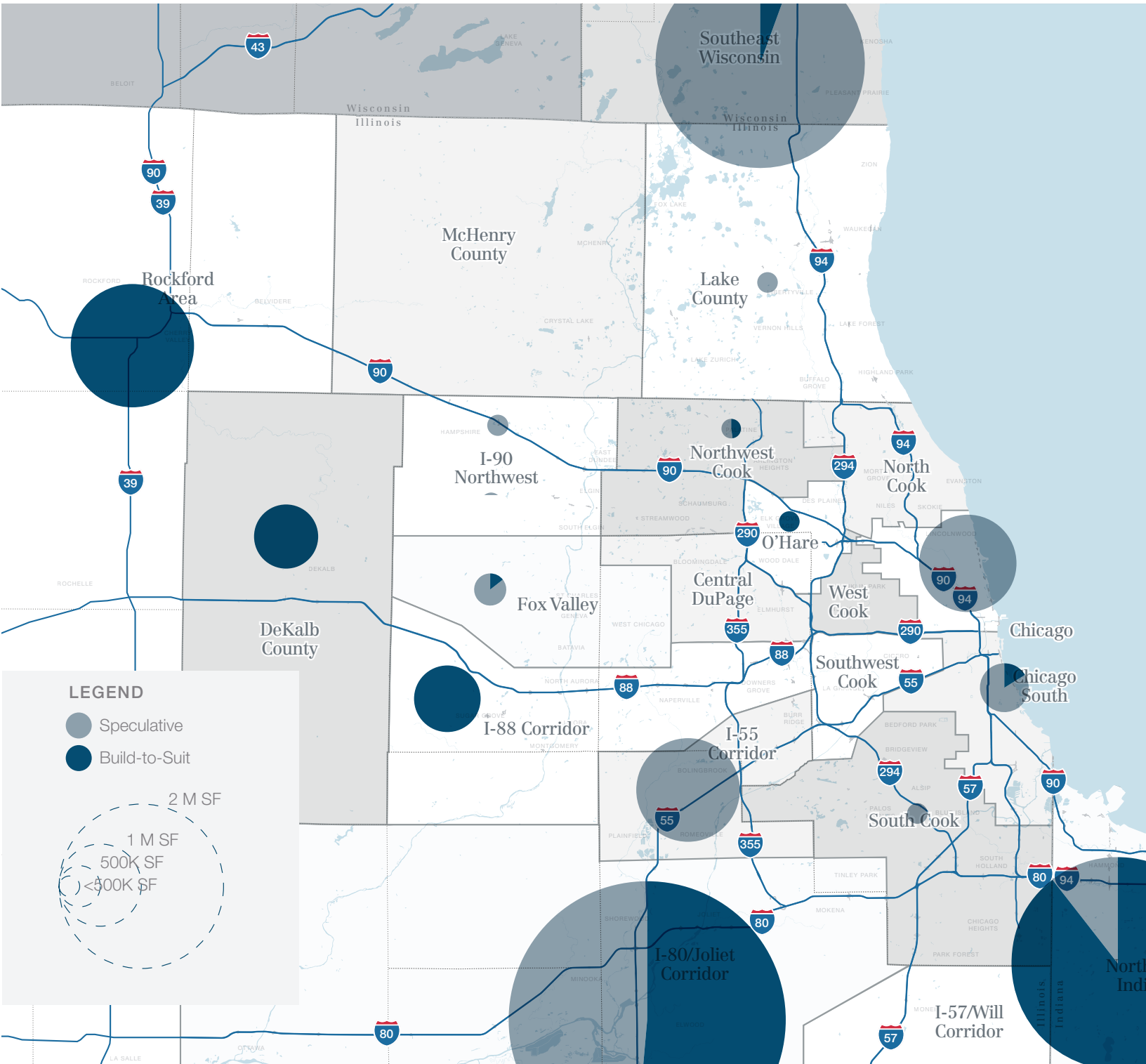
Parceljet Information  
Technology, LLC

# Construction Activity



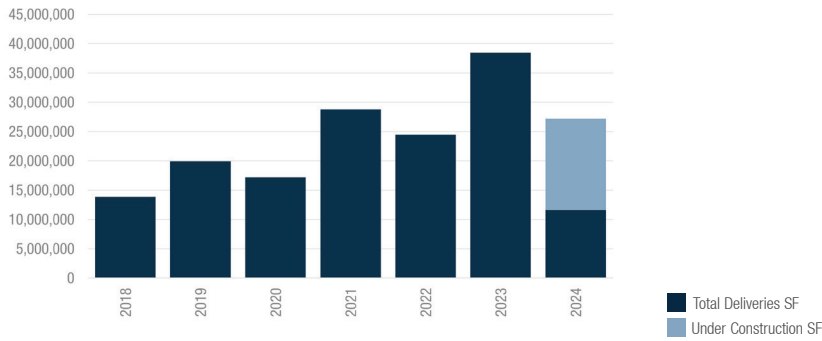
During the third quarter of 2024, construction completions in the Chicagoland area saw a slight rise, reaching 2.0 million square feet. This slight increase follows a record low of 1.3 million square feet during the second quarter of 2024. The latest figures stand in stark contrast to the same period last year when developers delivered 12.4 million square feet of new industrial space to the market.

The industrial development pipeline in Chicagoland has shifted its focus largely to build-to-suit projects. Developers are now prioritizing committed tenants before beginning construction, moving away from the previous practice of leasing speculative buildings without securing tenants upfront. Of the 15.5 million square feet currently under construction, nearly 10 million square feet are build-to-suit, while 5.6 million square feet are speculative. In the third quarter, 2.2 million square feet broke ground across nine buildings, with 1.5 million square feet being speculative and 699,180 square feet as built-to-suit.

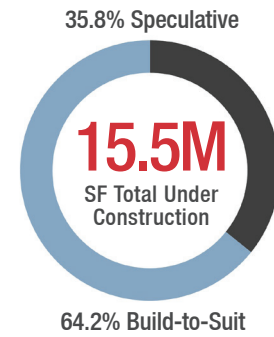




## YTD Deliveries and Current Construction



## Construction Type



## Notable Projects Under Construction (Q3 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	Q4 2024
Brisbin Road, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
SWC I-65 & Rt. 2, Lowell	1,200,000	Northwest Indiana	BTS	John Deere	1,200,000	Venture One	Q2 2025
1500 S Appleton Rd, Belvidere	1,200,000	I-39 Corridor	BTS	Walmart	1,200,000	Walmart	Q1 2027
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q4 2024
Cherry Hill 21, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q3 2025
1771 E. Gurler Road, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2025
9423 Koessl Court - 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	Q4 2024
2200 Galena Road, Montgomery	500,000	I-88 Corridor	BTS	Ravago	500,000	Karis	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 YTD 2023 TO YTD 2024

### FIRST THREE QTRS. 2023 MARKET SNAPSHOT

\$1.27 B      47      \$104.10 PSF      12.2 M

YTD  
2024

**\$ 1.60 B**      **53**      **\$93.23**      **17.2 M**  
Sales Volume      Sales Transactions      Avg Sales Price PSF      SF Sold

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
TOTAL SALES VOLUME	\$664.9 M	\$633.8 M	\$370.7 M	\$454.5 M	\$774.4 M
TOTAL SF SOLD	6.2 M	5.6 M	4.2 M	4.5 M	8.5 M
# BUILDINGS SOLD	37	41	23	23	64
# OF TRANSACTIONS	21	22	15	13	25
SALE/LEASEBACK TRANSACTIONS	1	4	1	2	2
PORTFOLIO TRANSACTIONS	6	7	3	4	10

Total third-quarter 2024 industrial investment sales volume in the Chicago MSA is estimated at \$774.4 million, a 16.5 percent increase from the third quarter of 2023. Investment momentum has continued to remain relatively flat with many investors sidelined in anticipation of the Fed decreasing the federal funds rate. With interest in industrial investments remaining one of the strongest property types, we expect an active fourth quarter of sales volume. Twenty-five (25) transactions occurred during the third quarter, totaling almost 8.5 million square feet across 64 buildings. Third-quarter sales volume surpassed both first and second quarter sales, with second quarter sales volume being greater than first quarter, and third quarter sales volume being greater than second quarter. Hopefully, this trend equates to an even stronger fourth quarter.

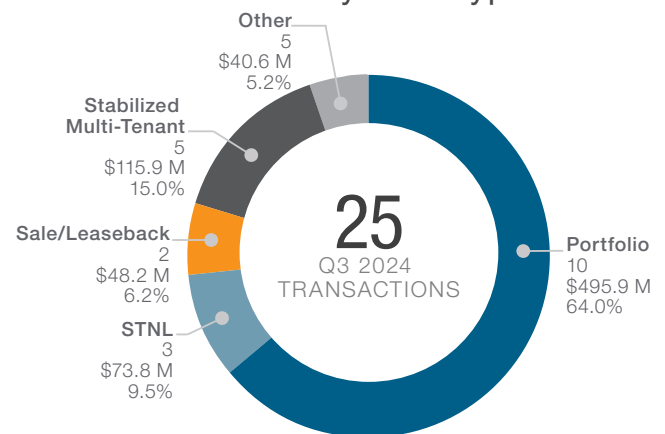
Average price per square foot decreased 10.3 percent, from the \$101.69 per square foot average reported in Q2 2024 to the \$91.19 per square foot average in Q3 2024, though the average third quarter price per square foot is still higher than the average price per square foot seen in the first quarter. Tenant demand continues to remain strong, vacancy rates are still low, and rents continue to rise – all factors that are continuing to produce robust pricing for industrial investment opportunities in 2024 and should produce a very active 2025.

Funds were the most active buyers during the third quarter of 2024, acquiring approximately 5.5 million square feet of industrial product, accounting for \$439.6 million in

transactions, or 56.8 percent of overall volume. Institutional / Advisor were the second most active buyers, accounting for approximately \$225.8 million in transactions, or 29.2 percent of the overall volume. Institutional / Advisors were also the most active sellers, selling almost 4.4 million square feet of industrial product, accounting for approximately \$409.4 million in transactions, or 52.9 percent of overall volume. Portfolios were the most popular type of transaction, accounting for 64 percent of overall sales volume.

The largest portfolio transaction was AMSTAR's acquisition of 2 buildings totaling almost 1.4 million square feet from Prologis for \$106.5 million. The largest single asset transaction of the third quarter was Venture One's \$39.6 million acquisition of Bailly Ridge Corporate Center, totaling 718,709 SF, in Monee from Ares Real Estate Management Holdings.

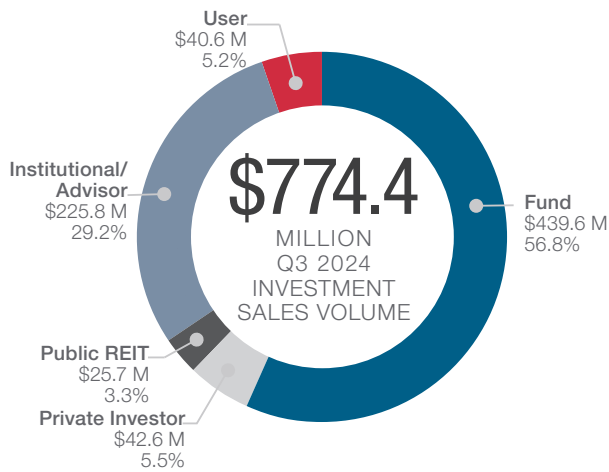
### Transactions by Sale Type



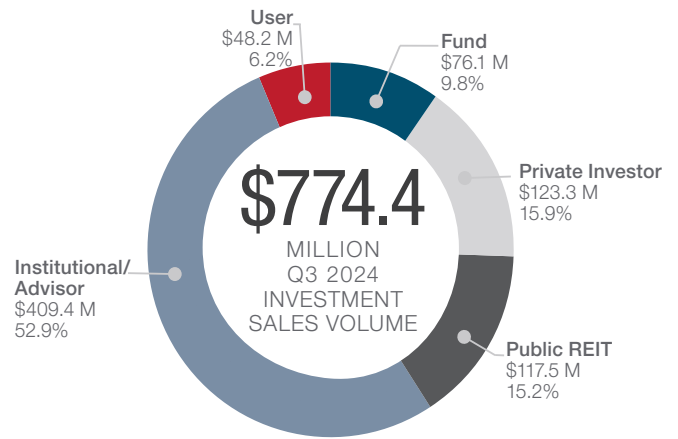
Number of Deals / Volume / % of Total

Q3 2024 INDUSTRIAL MARKET REPORT

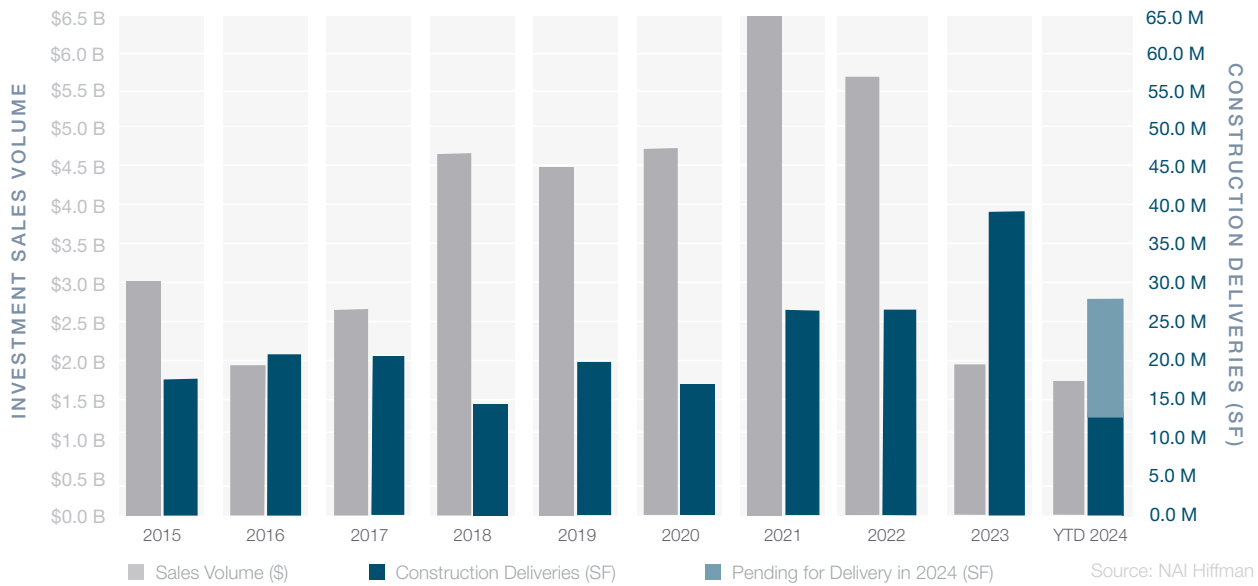
## Buyer Pool Composition



## Seller Pool Composition



## Investment Sales Volume vs. Construction Deliveries



**1,370,210 SF**

PORTFOLIO

**PROLOGIS TO AMSTAR INDUSTRIAL PORTFOLIO**  
NAPERVILLE & ROMEOVILLE, IL

SALE PRICE | PRICE PSF  
\$106,500,000 | \$77.73

BUYER  
AMSTAR

SELLER  
Prologis



**1,284,241 SF**

PORTFOLIO

**DRA TO BROOKFIELD INDUSTRIAL PORTFOLIO**  
VARIOUS

SALE PRICE | PRICE PSF  
\$101,100,000 | \$78.72

BUYER  
Brookfield Properties

SELLER  
DRA Advisors



**743,257 SF**

PORTFOLIO

**YORKBROOK BUSINESS CENTER**  
LOMBARD, IL

SALE PRICE | PRICE PSF  
\$76,000,000 | \$102.25

BUYER  
Brennan Investment Group

SELLER  
Investcorp

# Economic Overview

The U.S. economy is navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressures and a cautious Federal Reserve.

Unemployment Rate



2024 Total Nonfarm Job Growth



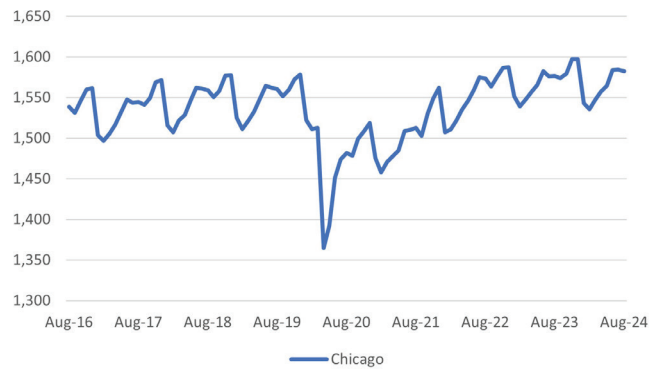
Y-O-Y Industrial-Using Employment



## Economic Indicators Steady

- The U.S. economy is navigating a complicated landscape marked by moderate growth, tempered by ongoing inflationary pressure and a cautious Federal Reserve.
- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 369,000 new jobs added monthly since the beginning of 2021, although the pace of job creation has been uneven in recent months.
- Unemployment remains below pre-pandemic levels at 4.3% as of August 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 drop to 5.6% as of August 2024.
- Total nonfarm employment has risen locally, up 121,000 jobs since the start of the year.
- Chicago has seen year-over-year growth in several job sectors, Other Services (3.9%) and Manufacturing (2.1%) sectors.
- Industrial-using employment has decreased 0.4% year-over-year.

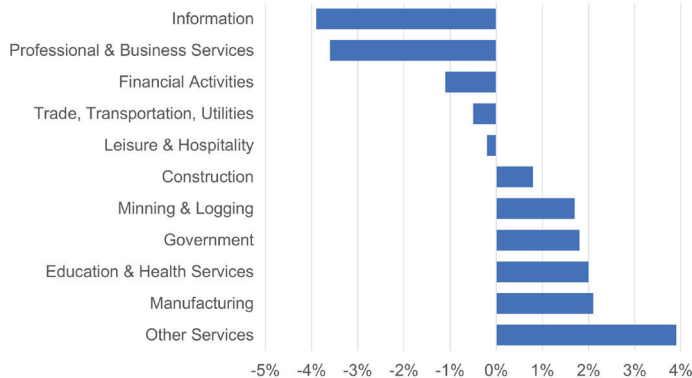
INDUSTRIAL-USING EMPLOYMENT



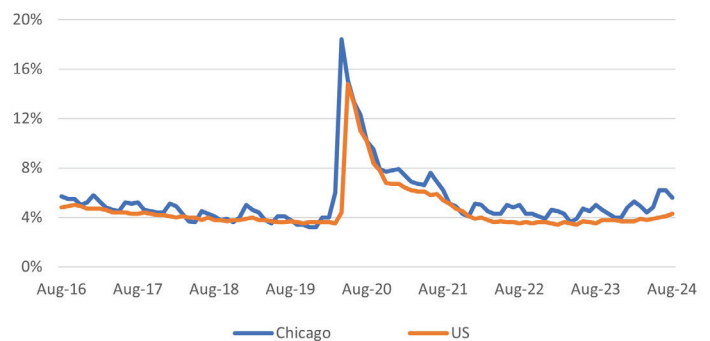
TOTAL PAYROLL EMPLOYMENT



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.

## Executive Leadership

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