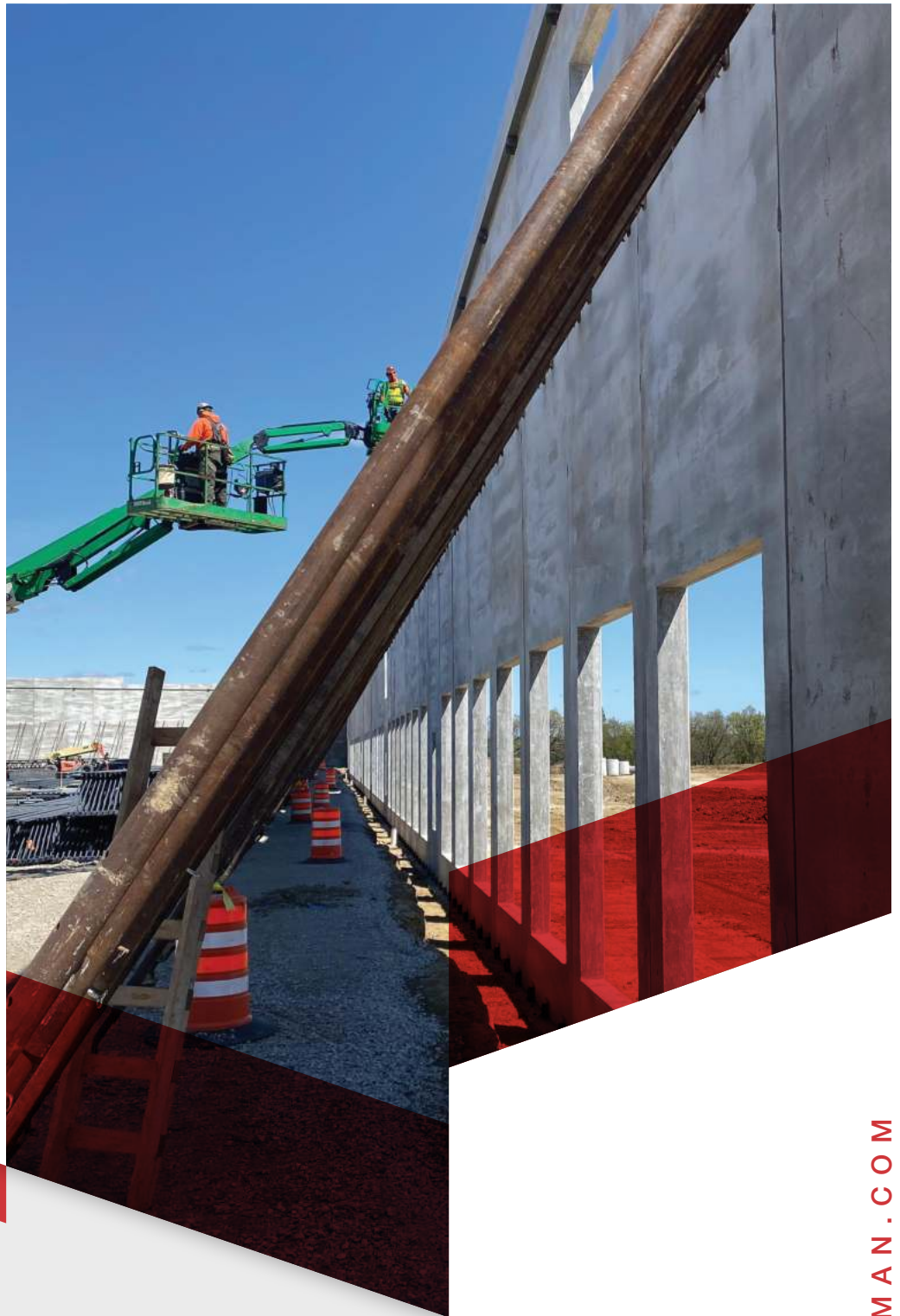


Q4
2024

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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
12	Notable Projects
14	Industrial Construction Submarket Overviews
14	Central DuPage
16	Chicago North
18	Chicago South
20	DeKalb
22	Fox Valley
24	I-39 Corridor
26	I-55 Corridor
28	I-57 Corridor
30	I-80/Joliet Corridor
32	I-88 Corridor
34	I-90 Northwest
36	Lake County
38	McHenry County
40	North Cook
42	Northwest Cook
44	Northwest Indiana
46	O'Hare
48	South Cook
50	Southeast Wisconsin
52	Southwest Cook
54	West Cook

Q4
2024

Post-pandemic demand for industrial space, fueled by the e-commerce sector, drove record-setting construction activity. However, the Chicagoland market is seeing a slowdown in new supply as the balance between supply and demand stabilizes. By mid-2024, the region shifted toward a market dominated by build-to-suit construction projects.

In the fourth quarter of 2023, speculative construction accounted for 12.7 million square feet—77% of the 16.5 million square feet under construction—while build-to-suit projects represented 3.8 million square feet, or 23%. Developers have less confidence in leasing speculative

projects, instead making a priority of securing tenants before breaking ground.

As of now, 14.1 million square feet of industrial space is under construction, with build-to-suit projects making up 9.9 million square feet (69.8%) and speculative projects comprising 4.3 million square feet (30.2%). During the fourth quarter, six new buildings totaling 2.7 million square feet began construction. While build-to-suit projects remain the preferred approach, speculative construction continues, with 1.2 million square feet across four buildings breaking ground in the same period.

Market Statistics | Industrial Construction

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	4Q24 Net Absorption (SF)	YTD 2024 Net Absorption (SF)	4Q24 Leasing Activity (SF)	YTD 2024 Leasing Activity (SF)	2024 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,101,984	2,548,849	3.1%	6.0%	-115,561	506,415	605,173	1,874,950	150,416	408,923
Chicago North	63,405,504	4,636,393	7.3%	9.6%	-183,219	-56,512	131,241	718,258	1,332,300	0
Chicago South	116,322,680	5,958,509	5.1%	9.1%	-374,785	-270,746	213,907	916,040	95,694	528,533
DeKalb County	18,105,119	643,653	3.6%	3.1%	15,488	-147,578	0	59,970	907,000	775,000
Fox Valley	44,062,864	1,571,339	3.6%	7.3%	507,700	410,939	548,745	1,795,643	543,603	391,900
I-39 Corridor	49,817,550	3,567,831	7.2%	5.6%	304,595	485,054	16,243	342,361	0	1,400,000
I-55 Corridor	113,627,803	4,835,969	4.3%	10.4%	-442,835	94,940	738,514	2,890,805	1,995,613	1,469,933
I-57/Will Corridor	24,009,087	851,264	3.5%	6.9%	13,436	2,265,463	45,995	1,798,089	0	0
I-80/Joliet Corridor	118,877,053	9,891,290	8.3%	13.7%	-1,746,870	-667,910	235,859	4,000,141	2,498,471	3,783,339
I-88 Corridor	76,567,156	2,935,641	4.0%	7.5%	1,328,378	968,194	484,815	1,879,716	429,616	810,000
I-90 Northwest	45,529,421	3,318,476	7.3%	9.8%	398,755	884,036	80,386	1,264,054	270,615	50,000
Lake County	78,775,984	4,810,561	6.1%	8.7%	327,792	820,966	455,725	1,663,618	422,299	66,121
McHenry County	25,765,690	417,632	1.6%	3.6%	-36,865	530,134	18,000	506,120	0	0
North Cook	48,484,249	3,475,003	7.2%	8.2%	-152,735	-173,686	116,882	748,382	1,212,548	0
Northwest Cook	27,346,594	2,141,616	7.8%	9.4%	-18,374	-244,629	171,857	520,867	83,124	76,560
Northwest Indiana	48,729,436	1,684,656	3.5%	6.2%	-353,214	1,251,402	408,000	2,702,298	246,000	2,914,561
O'Hare	105,556,784	4,356,485	4.1%	8.5%	234,400	-657,405	1,061,193	3,852,040	27,840	235,291
South Cook	89,362,731	4,966,583	5.6%	9.0%	-369,609	-1,114,104	151,296	1,119,950	1,024,452	14,000
Southeast Wisconsin	80,399,511	8,897,837	11.1%	14.1%	1,503,070	2,624,082	70,520	1,997,690	2,591,874	1,107,125
Southwest Cook	36,502,956	2,691,803	7.4%	10.4%	37,775	-132,737	54,292	604,618	398,954	0
West Cook	61,562,979	3,794,131	6.2%	8.2%	-239,275	739,231	134,597	576,919	1,669,653	99,682
Total Market (Q4)	1,354,913,135	77,995,521	5.8%	9.1%	638,047	8,115,549	5,743,240	31,832,529	15,900,072	14,130,968

Industrial Market

PIPELINE & DELIVERIES

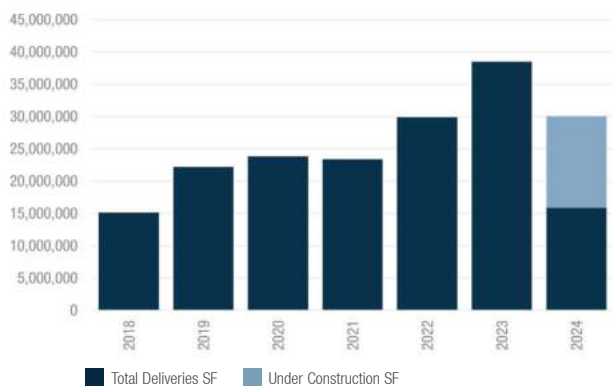
Chicagoland’s industrial construction sector saw a notable increase in completed square footage during the fourth quarter of 2024. Developers delivered 4.3 million square feet of new industrial space, a sharp rise from 2.0 million square feet in the previous quarter. This rebound follows the second quarter of 2024, which hit a record low of just 1.3 million square feet completed. These recent lows stand in stark contrast to the record highs achieved in the second half of 2023, when 12.4 million square feet and 13.1 million square feet were delivered in the third and fourth quarters, respectively. Since the first quarter of 2017, the region averaged 5.6 million square feet of new deliveries per quarter. With 9.2 million square feet projected for completion in 2025, Chicagoland appears to be transitioning back to pre-pandemic construction levels.

In the fourth quarter of 2024, speculative buildings outpaced build-to-suit projects as developers finalized projects initiated in 2023. Of the 4.3 million square feet completed, 2.8 million square

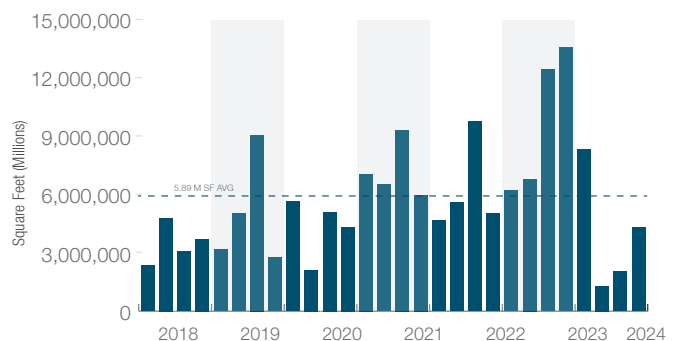
feet came from speculative construction. The quarter’s largest completion was Logistics Property Company’s 1.2 million square-foot distribution center in Chicago, a milestone as the first multi-story industrial building of its kind in the Chicago metro area.

For the entirety of 2024, Chicagoland saw 15.9 million square feet of industrial space delivered, with speculative buildings accounting for 12.4 million square feet and build-to-suit projects contributing 3.5 million square feet. Among submarkets, Southeast Wisconsin led in construction deliveries, with 2.6 million square feet completed. It was followed by the I-80/Joliet submarket with 2.5 million square feet and the I-55 Corridor with nearly 2.0 million square feet added in 2024.

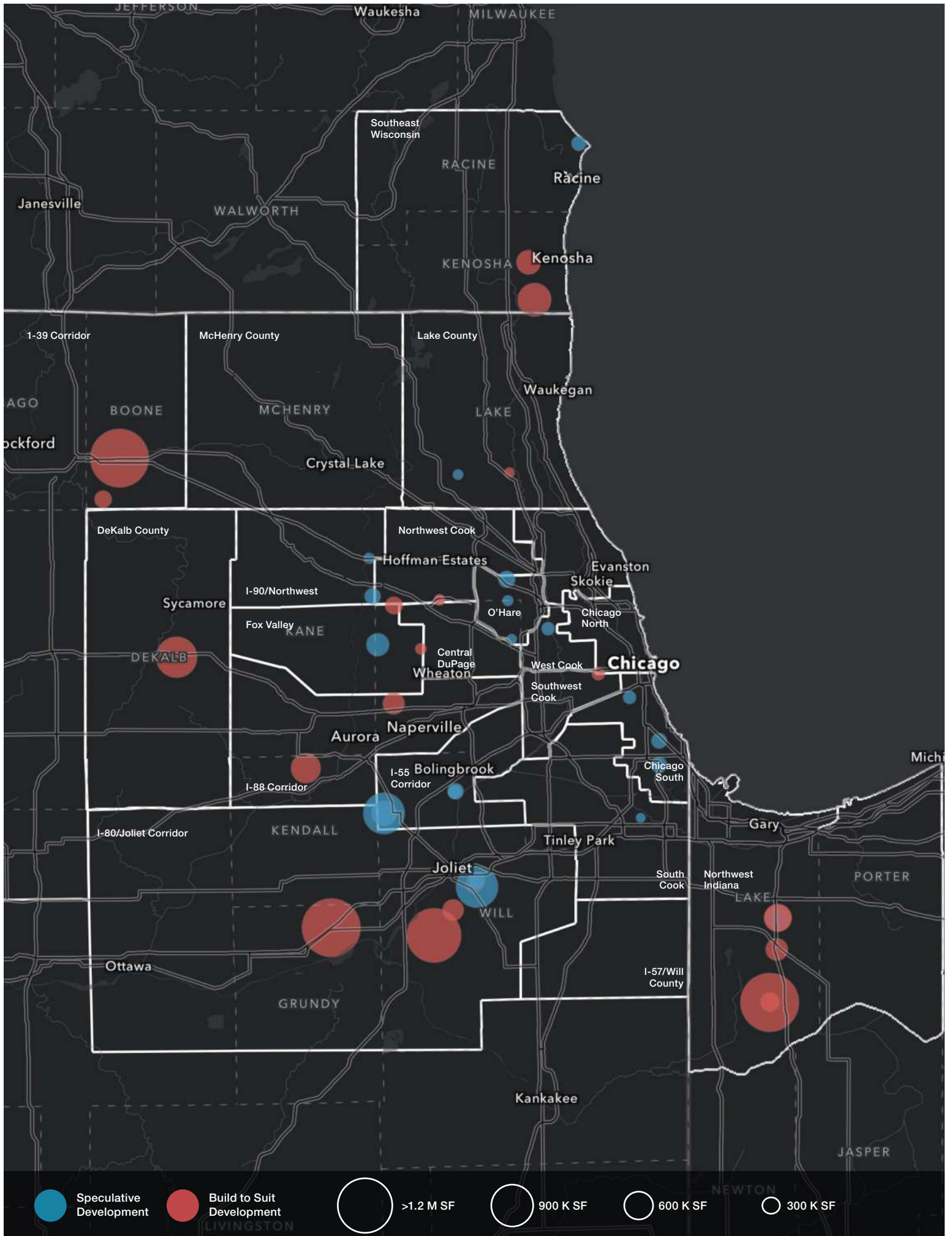
Construction Deliveries by Year



Construction Deliveries by Quarter



MAP All current developments



Speculative Development

Build to Suit Development

>1.2 M SF

900 K SF

600 K SF

300 K SF

Under Construction

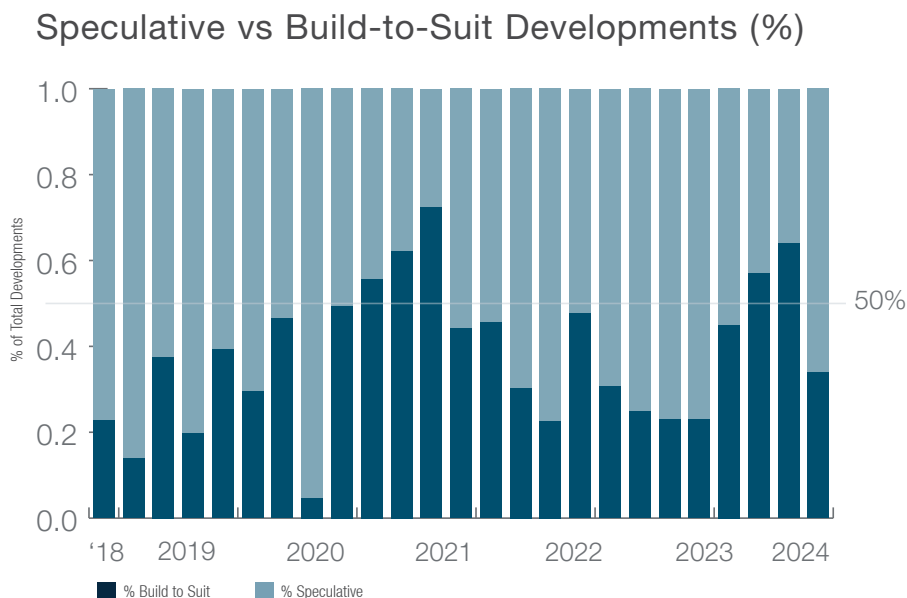
SPECULATIVE VS BUILD TO SUIT


The pandemic-induced economic shock in 2020 significantly shifted consumer spending toward online retailers, sparking a surge in demand for new distribution space. Developers responded enthusiastically, fueled by historically low interest rates, leading to a boom in speculative construction projects. However, as supply caught up with demand and inflationary pressures emerged — exacerbated by events like the war in Ukraine — consumer savings from pandemic stimulus measures dwindled. In response, the Federal Reserve raised interest rates, reducing confidence in the industrial real estate sector, particularly for e-commerce-focused developments.

The impact is evident in construction activity. In the fourth quarter of 2024, only six new projects broke ground, bringing the yearly total to 38 — significantly down from the peak of 86 construction starts in 2022. The market has shifted decisively toward build-

to-suit facilities, moving away from the speculative dominance of recent years. A notable example is CJ Logistics' 1.1 million square-foot build-to-suit project on South Diagonal Road in Elwood, which broke ground in the fourth quarter and is expected to be completed in the first half of 2026.

Build-to-suit projects now dominate the market, accounting for 9.9 million square feet under construction, compared to 4.3 million square feet of speculative space. Of the 42 buildings currently under construction, 22 are build-to-suit, and 20 are speculative. Speculative projects tend to be smaller, with four buildings under construction exceeding 1.0 million square feet — all of which are build-to-suit developments. This shift highlights developers' growing preference for committed tenants before starting large-scale projects.



MAP 
Spec vs BTS
by Submarket

The Chicago Market

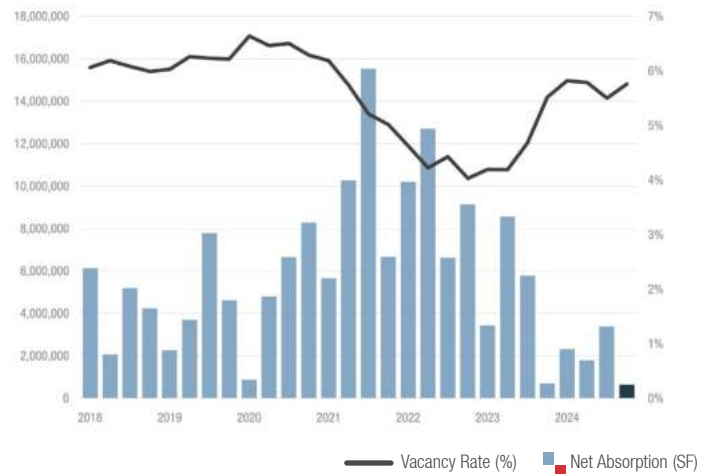
SUPPLY VS DEMAND

Since the first quarter of 2023, developers have delivered an impressive 43.5 million square feet of modern Class A speculative industrial space to the Chicago metro market. Of this total, 31.1 million square feet were completed in 2023, followed by 12.4 million square feet in 2024. Currently, 23.9 million square feet of this speculative space remains available, while 19.6 million square feet have been leased or sold.

Historically, the Chicago metro market demonstrates resilience, maintaining steady growth in both supply and demand. However, new leasing activity in the fourth quarter of 2024 was below average, recording 5.7 million square feet compared to the long-term quarterly average of 10.8 million square feet since 2017. Net absorption also declined significantly to 638,047 square feet, far below the average of 4.5 million square feet per quarter. The delivery of new speculative space, combined with increased tenant move-outs, pushed the vacancy rate up by 30 basis points to 5.8% at the close of 2024.

Demand for first-generation industrial space built in 2022, 2023, and 2024 softened in the fourth quarter. Since early 2022, leasing activity for first-generation buildings averaged 3.3 million square feet per quarter. In the fourth quarter, 1.5 million square feet of new space were leased or pre-leased, a slight decline from 1.8 million square feet in the previous quarter. The average deal size during the fourth quarter measured 165,443 square feet, a significant drop from the average quarterly deal size of 308,447 square feet recorded since 2022.

Market Summary

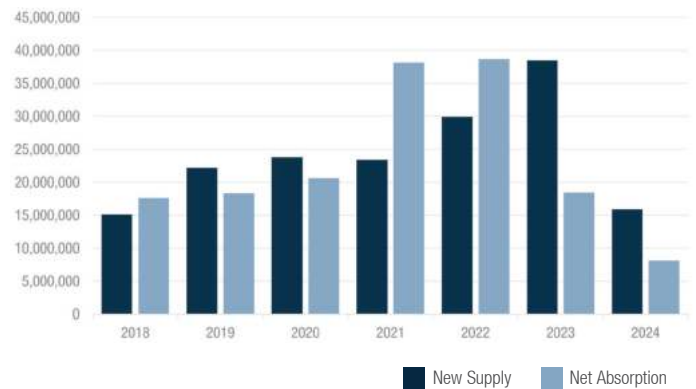


	Q4 2024	SF
Market Size		1,354,913,135
Total Vacancy	77,995,521	5.8%
Direct Vacancy	69,100,569	5.1%
Sublease Vacancy	8,894,952	0.7%
Available Space	123,297,095	9.1%
QTR Net Absorption	638,047	
YTD Net Absorption	8,115,549	
Under Construction	14,130,968	
YTD New Supply	15,900,072	
QTR New Leasing Activity	5,743,240	
YTD New Leasing Activity	31,832,529	

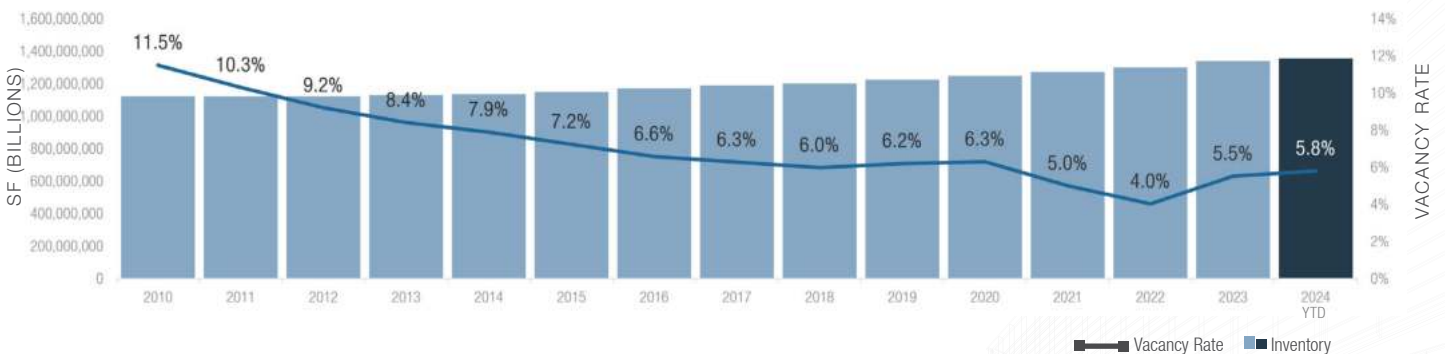
Despite these fluctuations, the market remains fundamentally strong. Developers should consider initiating new projects as demand for modern industrial space is expected to rebound. Of the 43.5 million square feet of speculative space delivered since 2023, 23.9 million square feet remain available with leasing activity for first-generation space averaging 3.3 million square feet per quarter, it's only a matter of time before supply tightens again.

Moreover, prevailing global economic uncertainty, driven by volatile geopolitical events and increasing reshoring activity, presents a compelling case for acting now. Delaying construction could expose developers to further increases in costs, which have risen rapidly since 2021. While forecasting the full impact of future events is challenging, the combination of a resilient market and rising demand suggests that now is an opportune time to prepare for the next wave of industrial development.

New Supply vs Net Absorption



Vacancy Rate and Available Inventory



The National Market

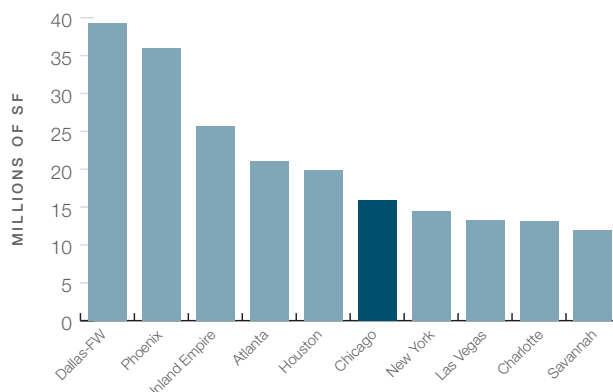
UNITED STATES INDUSTRIAL MARKET

The Chicagoland market remains a national leader in industrial real estate, holding the top position for total industrial inventory with 1.4 billion square feet. Trailing Chicago are Dallas-Fort Worth, Texas, with 1.2 billion square feet, and Los Angeles, California, with 964.7 million square feet.

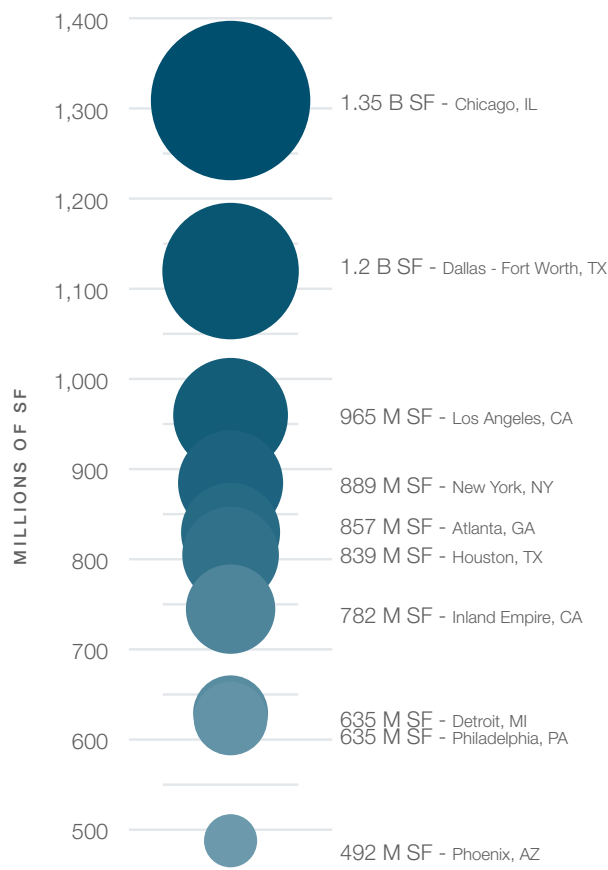
In terms of active construction, Savannah, Georgia, leads the nation with 25.7 million square feet currently underway, followed by Dallas-Fort Worth with 23.7 million square feet. Chicago ranks seventh among the top 10 markets, with 14.1 million square feet of industrial space under development. For industrial completions in 2024, Chicago ranked sixth nationally, delivering 15.9 million square feet of new space. Dallas-Fort Worth led with 39.3 million square feet, followed by Phoenix with 36.0 million square feet and the Inland Empire with 25.7 million square feet.

Looking ahead, the U.S. industrial market is poised to benefit from reshoring and nearshoring trends following the recent presidential election. Anticipated increases in tariffs on Chinese imports, including semiconductors, lithium-ion batteries, steel, and aluminum, may drive further supply chain diversification. While potential tariffs on goods from Mexico and Canada create some uncertainty, the shift away from reliance on Chinese products is expected to strengthen demand for industrial real estate across the country in the coming years.

Industrial Deliveries (Dec. '23 - Dec. '24)



Top US Industrial Markets (by SF)



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COMPLETED AND UNDER CONSTRUCTION LISTINGS



320 Overland Drive, North Aurora
Completed Q4 2023
RBA: 408,195 SF. 408,195 SF available



1191 E. Main Street, East Dundee
Completed Q3 2023
RBA: 175,905 SF. 175,905 SF available



1120 Tollgate Road, Elgin
Completed Q4 2023
RBA: 189,530 SF. 189,530 SF available



4101 Canterfield Parkway, West Dundee
Completed Q4 2023
RBA: 255,142 SF. 255,142 SF available



9150 W. 55th Street, McCook
Completed Q3 2023
RBA: 164,243 SF. 64,761 SF available



2110 Wallace Way, Woodridge
Completed Q1 2024
RBA: 132,892 SF. 132,892 SF available



1100 Tollgate Road, Elgin
Completed Q1 2024
RBA: 248,400 SF. 248,400 SF available



3815 S. Ashland Avenue, Chicago
Projected Completion Q3 2025
RBA: 99,407 SF. 99,407 SF available



Bridge Point I-55 Commerce Center – Building 1, Romeoville
Projected Completion Q3 2025
RBA: 120,011 SF. 120,011 SF available



Bridge Point I-55 Commerce Center – Building 2, Romeoville
Projected Completion Q3 2025
RBA: 172,042 SF. 172,042 SF available

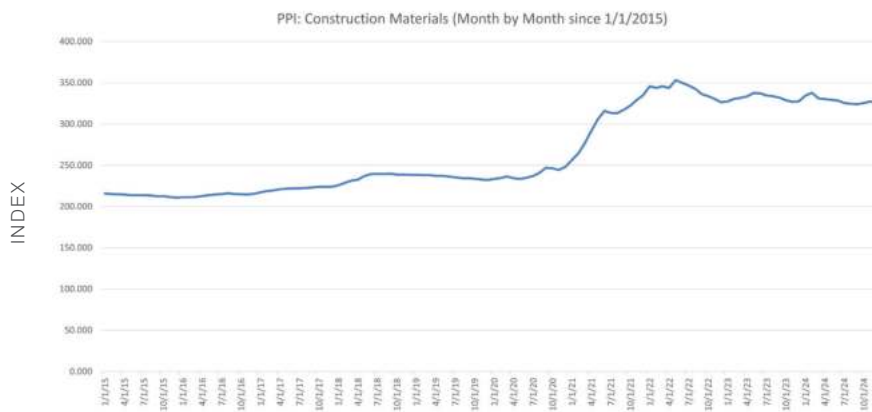


15101 S. Commercial Ave, Harvey
Projected Completion Q3 2024
RBA: 14,000 SF. 14,000 SF available

PPI Analysis

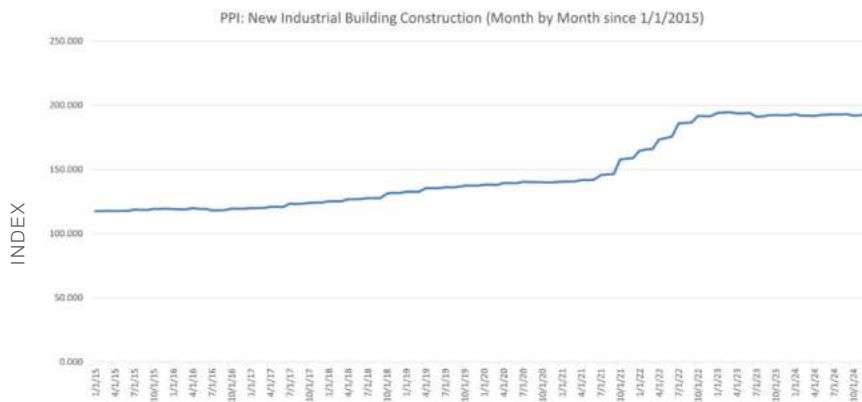
US INDUSTRIAL CONSTRUCTION

Since 2021, the Producer Price Index (PPI) for New Industrial Construction in the United States has experienced a steady increase. Pandemic-related supply chain disruptions, combined with heightened demand for e-commerce facilities, accelerated the PPI's growth at a significantly faster rate than in previous years, according to data from FRED Economic Data:



Source: FRED Economic Data

According to FRED Economic Data, the Producer Price Index (PPI) for construction materials has followed a similar upward trend:

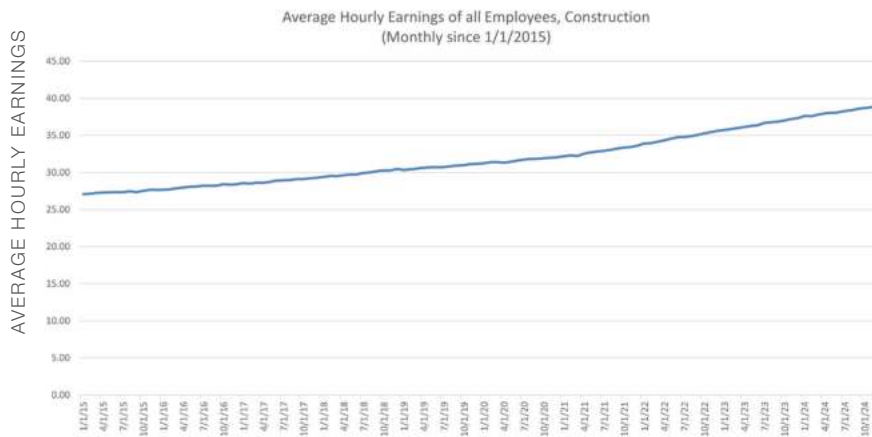


Source: FRED Economic Data

With sustained demand for industrial buildings and ongoing reshoring trends, inflationary pressures on the PPI for the construction industry are expected to persist. As a result, initiating construction sooner rather than later may prove beneficial.

US INDUSTRIAL CONSTRUCTION EMPLOYMENT

In addition to material costs, one of the largest expenses for developers is labor. The hourly wages for construction workers have steadily increased in recent years:



Source: FRED Economic Data

Despite rising labor costs, it is encouraging to see a steady supply of workers filling construction roles. Some may interpret this as a sign that higher wages are making the industry more attractive, drawing in new talent. Others might argue that the consistent workforce availability reflects strong demand for construction jobs, driven by broader economic factors such as reshoring and infrastructure investments, making the sector a stable and lucrative career choice. This trend is clearly reflected in the data presented in the graph below:



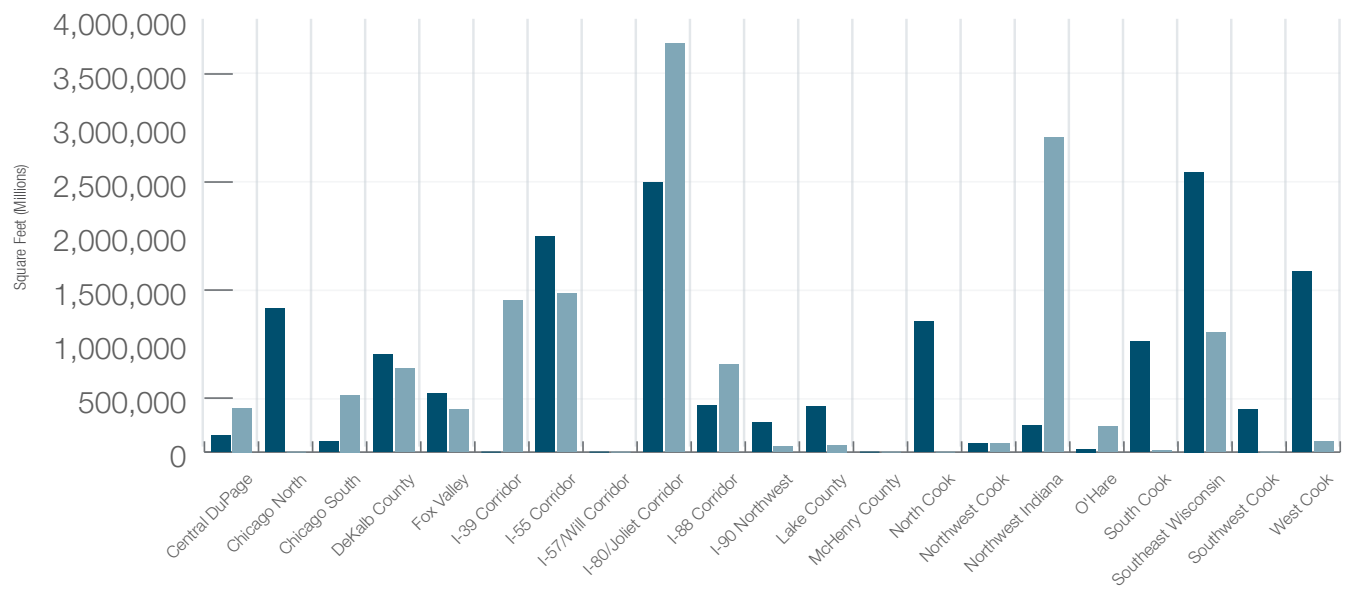
Source: FRED Economic Data

Notable Projects

In the fourth quarter of 2024, eleven industrial buildings were completed in the Chicagoland area, bringing the total number of deliveries for the year to 48. One of the most significant completions was Dermody Properties' final four speculative buildings at The Logistics Campus, marking the completion of the first phase of a project that began in early 2023. The first building, totaling 295,278 square feet, was delivered in the first quarter of 2024. With the final four buildings adding 729,420 square feet in the third quarter, the project has contributed a total of 1.2 million square feet to the Chicagoland market. Currently, the largest project under construction is a 1.2 million-square-foot build-to-suit facility for GE, being developed by Crow Holdings on Brisbin Road in Morris. Among the most active construction submarkets, I-80/Joliet leads with 3.8 million square feet across six buildings. For total completions in 2024, Southeast Wisconsin ranks first, with 2.6 million square feet delivered.

Submarket	2024 New Supply (SF)	Under Construction (SF)
Central DuPage	150,416	408,923
Chicago North	1,332,300	0
Chicago South	95,694	528,533
DeKalb County	907,000	775,000
Fox Valley	543,603	391,900
I-39 Corridor	0	1,400,000
I-55 Corridor	1,995,613	1,469,933
I-57/Will Corridor	0	0
I-80/Joliet Corridor	2,498,471	3,783,339
I-88 Corridor	429,616	810,000
I-90 Northwest	270,615	50,000
Lake County	422,299	66,121
McHenry County	0	0
North Cook	1,212,548	0
Northwest Cook	83,124	76,560
Northwest Indiana	246,000	2,914,561
O'Hare	27,840	235,291
South Cook	1,024,452	14,000
Southeast Wisconsin	2,591,874	1,107,125
Southwest Cook	398,954	0
West Cook	1,669,653	99,682
Total Market	15,900,072	14,130,968

Construction and New Supply (By Submarket)





▲
136th Avenue & 38th St Kenosha, Wisconsin

▲
201 W Compass Blvd Joliet, Illinois

Notable Projects Under Construction (Q4 2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
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	Q4 2025
1500 S Appleton Rd, Belvidere	1,200,000	I-39 Corridor	BTS	Walmart	1,200,000	Walmart	Q1 2027
S. Diagonal Road, Elwood	1,100,000	I-80/Joliet	BTS	CJ Logistics	1,100,000	CJ Logistics	Q1 2026
Cherry Hill 21, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q3 2025
143rd St & Steiner Rd - Plainfield Business Center, Plainfield	788,000	I-55 Corridor	SPEC	TBD	0	Trammel Crow	Q4 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
2200 Galena Road, Montgomery	500,000	I-88 Corridor	BTS	Ravago	500,000	Karis	Q1 2025
9880 Mississippi Street, Crown Point	450,000	Northwest Indiana	BTS	Core X Partners	450,000	Core X Partners	Q1 2025

Notable Deliveries (2024)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
3002 128th Avenue, Kenosha	1,440,000	Southeast Wisconsin	BTS	Uline	1,440,000	Logistics Property Company	Q4 2024
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q4 2024
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
21225 Lidice Parkway, Crest Hill	577,442	I-55 Corridor	SPEC	TBD	0	Midwest Industrial Funds	Q4 2024

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)
Current Quarter 4Q24	3.1%	82,101,984	-115,561	506,415	408,923	150,416	1,874,950
Previous Quarter 3Q24	2.8%	82,050,484	-115,969	621,976	328,114	150,416	1,269,777



Vacancy Rate

3.1%



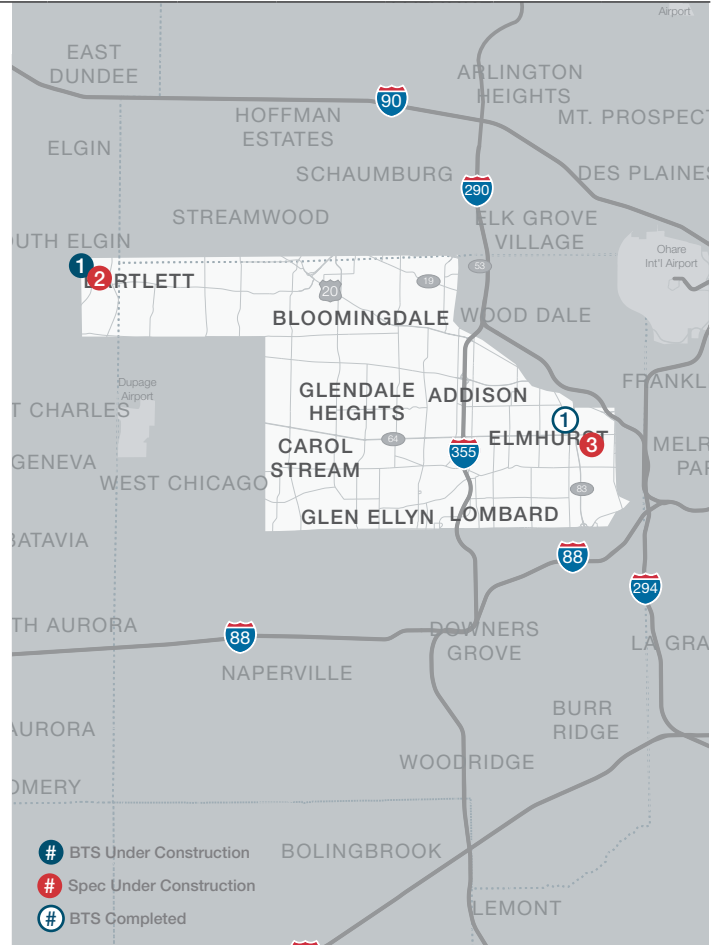
YTD Net Absorption

506K SF

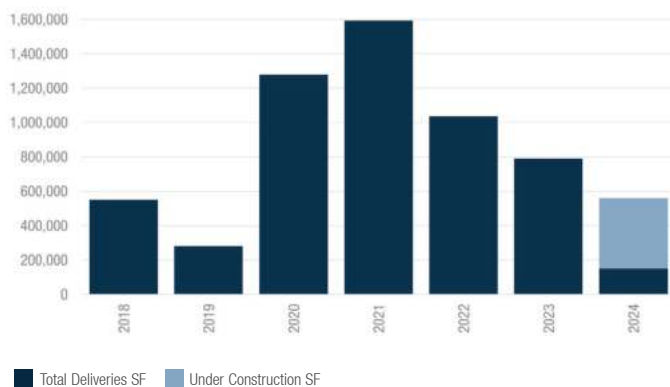
Currently, there are three buildings under construction in Central DuPage. The largest of these is Midwest Industrial Funds 207,187-square-foot build-to-suit facility for Axium Plastics. Completion of this building is expected in the second quarter of 2025.

Despite no new completions in Central DuPage during the fourth quarter of 2024, Arrow Trans Corporation delivered a 150,416-square-foot build-to-suit warehouse at 1033 N. Villa Avenue in Villa Park during the first quarter of 2024.

This activity contrasts sharply with the robust performance seen in 2023, when developers completed five industrial projects, totaling 791,442 square feet in this submarket.



Construction Activity



49.3% Speculative



50.7% Build-to-Suit



◀ 207,187 SF
1201 Humbracht Circle
 Bartlett, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1201 Humbracht Crl	Bartlett	207,187	BTS	Midwest Industrial Funds	Q2 2025
2	SEC Kenyon Road & Rt 25,	Bartlett	170,804	SPEC	DSI	Q1 2025
3	864 N Addison Ave	Elmhurst	30,932	SPEC	4Corners	Q1 2025

Completions YTD

#	Address	City	SF	Type	Developer	Completion
1	1033 N Villa Ave	Villa Park	150,416	BTS	Arrow Trans Corp.	Q1 2024

150,416 SF ▶
1033 N Villa Ave
 Villa Park, Illinois



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)
Current Quarter 4Q24	7.3%	63,405,504	-183,219	-56,512	0	1,332,300	718,258
Previous Quarter 3Q24	7.7%	63,405,504	533,638	126,707	1,184,800	0	587,017



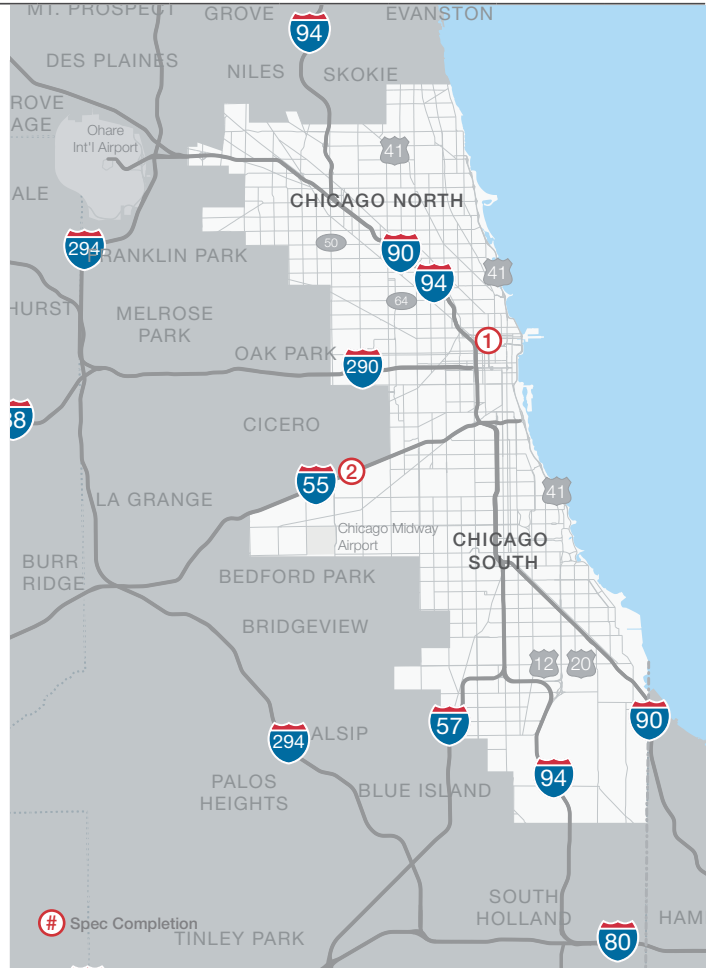
Vacancy Rate
7.3%



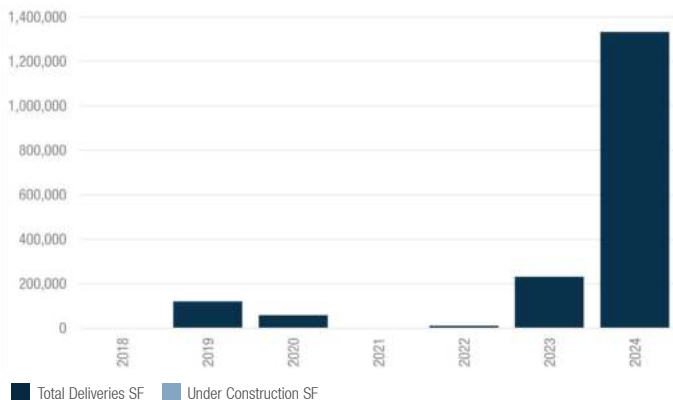
YTD Net Absorption
-57K SF

There are currently no active construction projects in Chicago North.

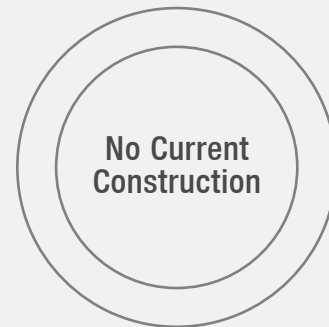
Despite the lack of construction activity, two buildings were completed during the fourth quarter of 2024. The largest is Logistics Property Company's 1.2 million square-foot speculative distribution center located at 1237 W Division in Chicago. This multi-story industrial building is the first of its kind in Chicago. Sterling Bay also brought 147,500 square feet of speculative industrial space to this submarket after the completion of their new warehouse located at 4510 W Ann Lurie Place in Chicago.



Construction Activity



0% Speculative



0% Build-to-Suit

Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report YTD			

Completions

#	Address	City	SF	Type	Developer	Completion
1	1237 W Division	Chicago	1,184,800	SPEC	Logistics Property Company	Q4 2024
2	4510 W Ann Lurie Pl	Chicago	147,500	SPEC	Sterling Bay	Q4 2024

1,184,800 SF ▶

1237 W Division
Chicago, Illinois



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)
Current Quarter 4Q24	5.1%	116,322,680	-374,785	-270,746	528,533	95,694	916,040
Previous Quarter 3Q24	4.8%	116,322,680	-169,799	104,039	611,888	0	702,133

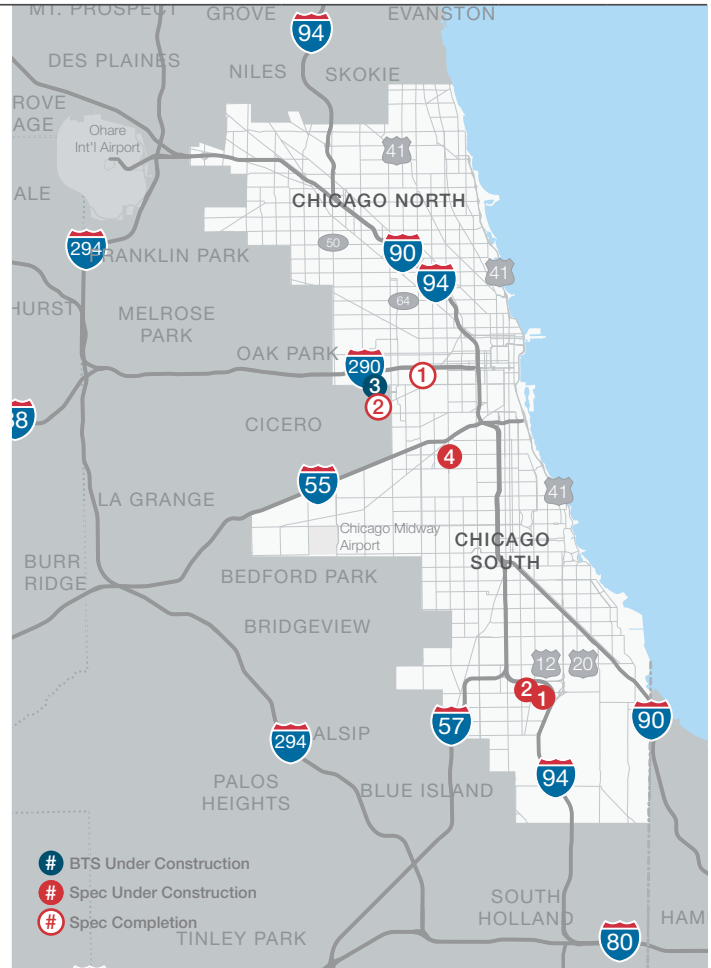
Vacancy Rate
5.1%

YTD Net Absorption
-271K SF

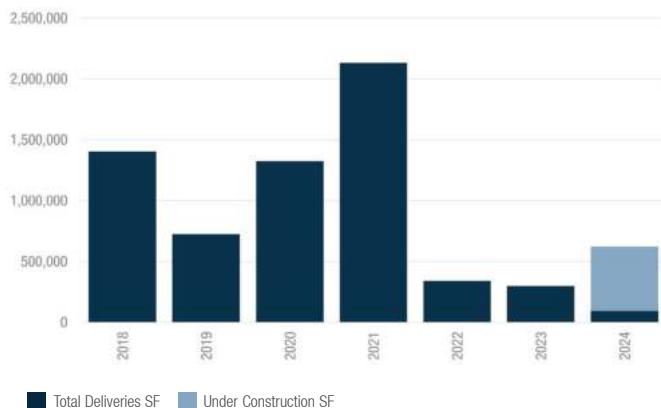
Currently, four buildings are under construction in the Chicago South submarket, totaling 528,533 square feet. The largest is a 169,287-square-foot speculative industrial building at 10330 S. Woodlawn Avenue in Chicago, which broke ground in the third quarter of 2024 and is expected to be completed in the third quarter of 2025.

Of note, there is a speculative cold storage facility under construction at 3815 S. Ashland Avenue, a 99,407-square-foot project developed by Karis Capital Real Estate and marketed by NAI Hiffman. Delivery is expected in the third quarter of 2025.

Two new speculative buildings were completed in the fourth quarter, during which 95,694 square feet were completed. This number also represents the total square-footage delivered in Chicago South throughout 2024.



Construction Activity



81.1% Speculative



18.9% Build-to-Suit



◀ 169,287 SF
10330 S Woodlawn Ave
 Chicago, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	10330 S Woodlawn Ave	Chicago	169,287	SPEC	Ryan Companies	Q3 2025
2	10700 S Woodlawn Ave	Chicago	159,839	SPEC	Ryan Companies	Q4 2025
3	4521 W Roosevelt Rd	Chicago	100,000	BTS	Peoria Packing Butcher Shop	Q1 2025
4	3815 S Ashland Ave	Chicago	99,407	SPEC	Karis	Q3 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	4646 W 5th Ave	Chicago	73,444	SPEC	K-Town Business Center 2, LLC	Q4 2024
2	2540 W Flournoy St	Chicago	22,250	SPEC	2540 Flournoy, LLC	Q4 2024

73,444 SF ▶
4646 W 5th Ave
 Chicago, Illinois



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 4Q24	3.6%	18,105,119	15,488	-147,578	775,000	907,000	26,200
Previous Quarter 3Q24	3.6%	18,105,119	-105,000	-163,066	775,000	907,000	23,000



Vacancy Rate

3.6%

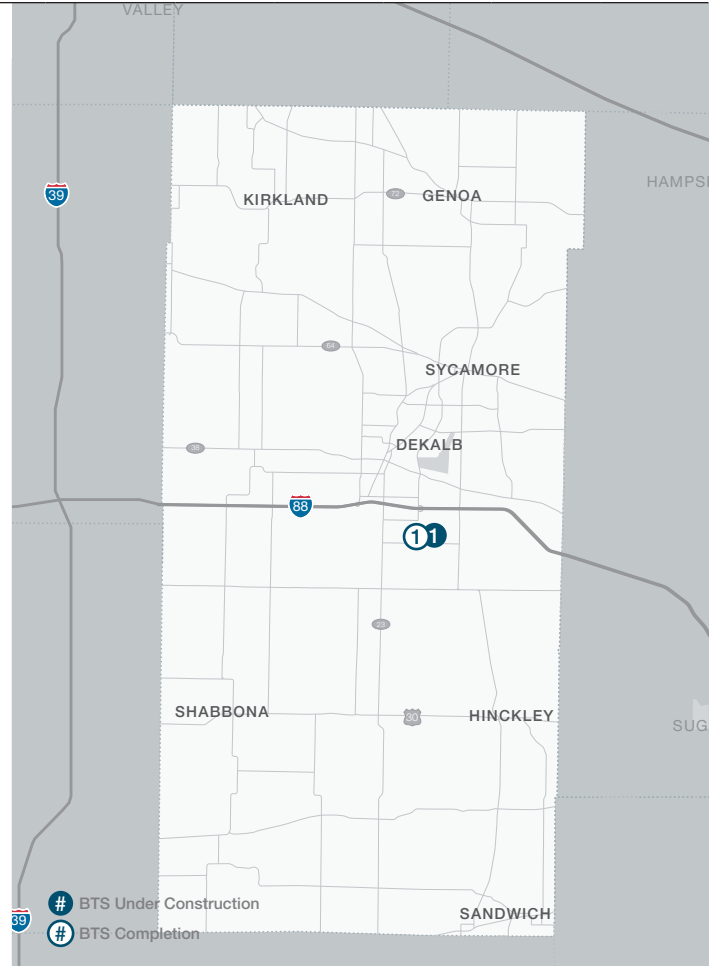


YTD Net Absorption

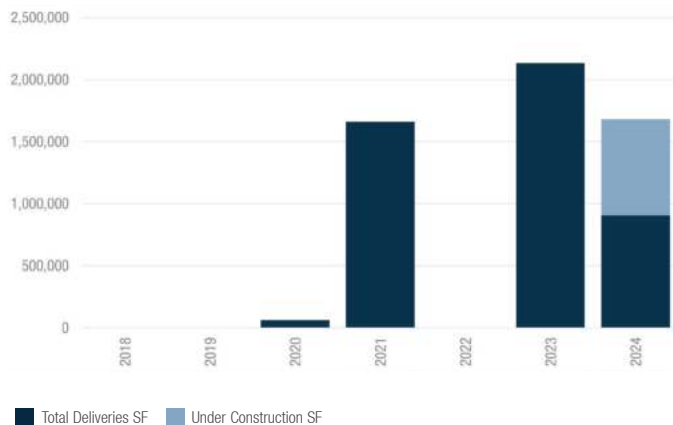
-148K SF

Trammell Crow is currently developing a 775,000-square-foot build-to-suit facility for Kraft-Heinz at 1771 E. Gurler Road in DeKalb County.

No new buildings were completed in the fourth quarter of 2024. However, in the first quarter, Meta completed its data center campus with the delivery of a 907,000-square-foot facility. DeKalb County is expected to remain a prime submarket for development, benefiting from its strategic location along the I-88 corridor and the availability of land for future construction projects.



Construction Activity



0% Speculative



100% Build-to-Suit



◀ 775,000 SF
1771 E Gurler Road
 DeKalb, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1771 E Gurler Rd	DeKalb	775,000	BTS	Trammel Crow	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	1550 Metaverse Way	DeKalb	907,000	BTS	Meta	Q1 2024

907,000 SF ▶
1550 Metaverse Way - 3
 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)
Current Quarter 4Q24	3.6%	44,062,864	507,700	410,939	391,900	543,603	1,795,643
Previous Quarter 3Q24	4.7%	44,062,864	106,127	-96,761	391,900	543,603	1,246,898



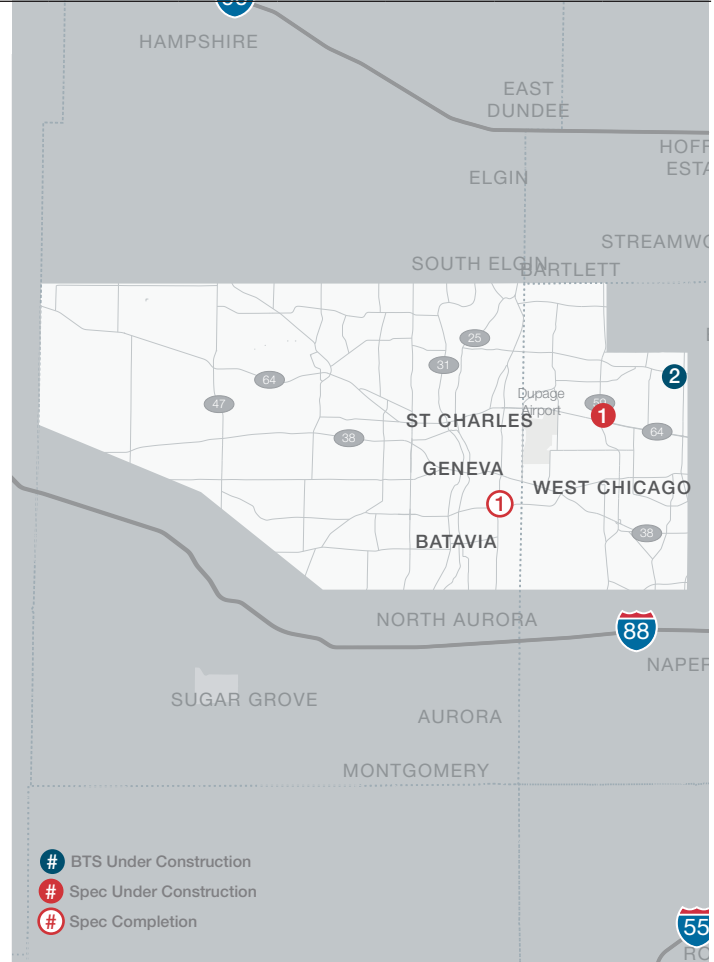
Vacancy Rate
3.6%



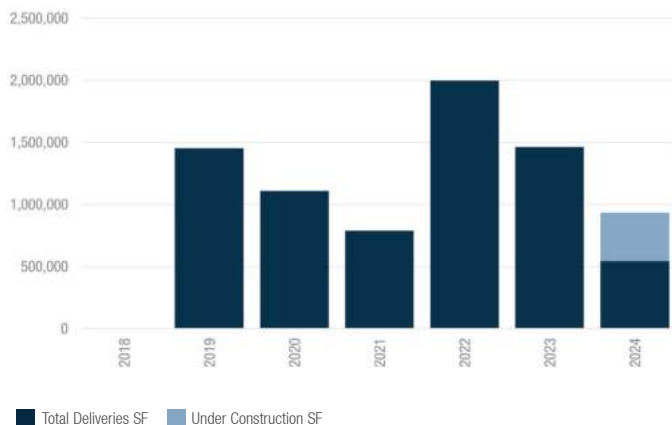
YTD Net Absorption
411K SF

Two industrial buildings are currently under construction in the Fox Valley submarket. The largest, a 334,800-square-foot facility at 265 Pheasant Run Drive in Saint Charles, is being developed by Greco DeRosa. Construction began in the second quarter of 2024, with completion expected in the second quarter of 2025. The second project, a 57,100-square-foot build-to-suit truck terminal for Mainfreight, is being developed by Timber Hill. Work started in the first quarter of 2024, with delivery anticipated in the first quarter of 2025.

One industrial building was completed in 2024. Velocis' 543,603-square-foot speculative facility at 1401 N. Kirk Road in Batavia was delivered in the second quarter of the year.



Construction Activity



85.4% Speculative



14.6% Build-to-Suit



◀ 334,800 SF
**265 Pheasant Run Dr
 Building B**
 Saint Charles, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	265 Pheasant Run Bld. B	Saint Charles	334,800	Spec	Greco DeRosa	Q2 2025
2	27W364 North Ave	West Chicago	57,100	BTS	Timber Hill	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	1401 N Kirk Rd	Batavia	543,603	Spec	Velocis	Q2 2024

543,603 SF ▶
1401 N Kirk Rd
 Batavia, 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)
Current Quarter 4Q24	7.2%	49,817,550	304,595	485,054	1,400,000	0	342,361
Previous Quarter 3Q24	7.8%	49,817,550	172,543	180,459	1,500,000	0	326,118



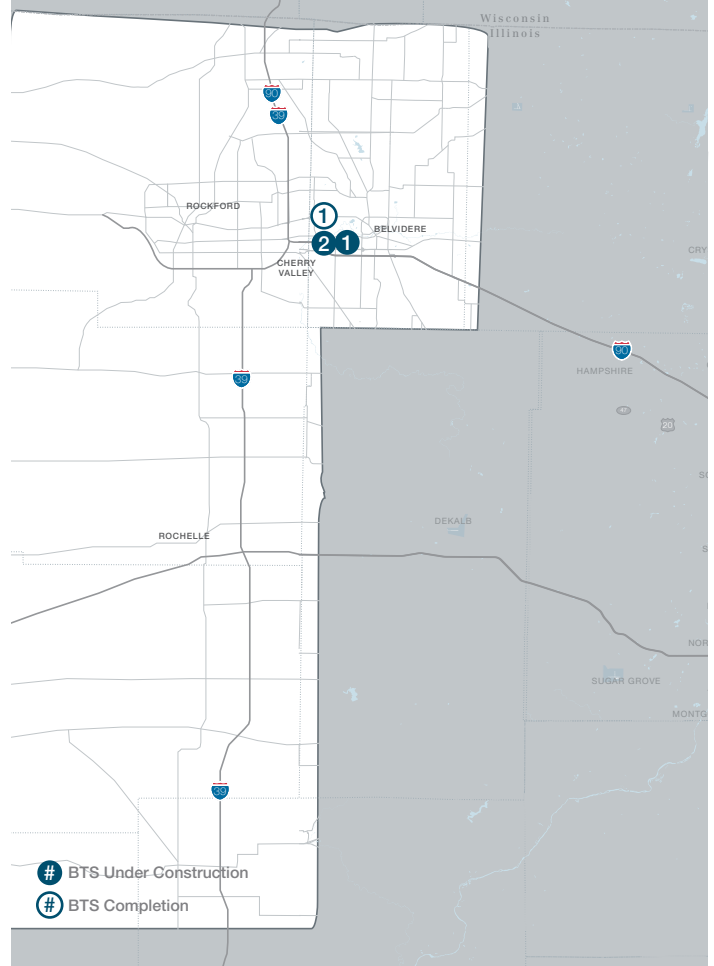
Vacancy Rate
7.2%



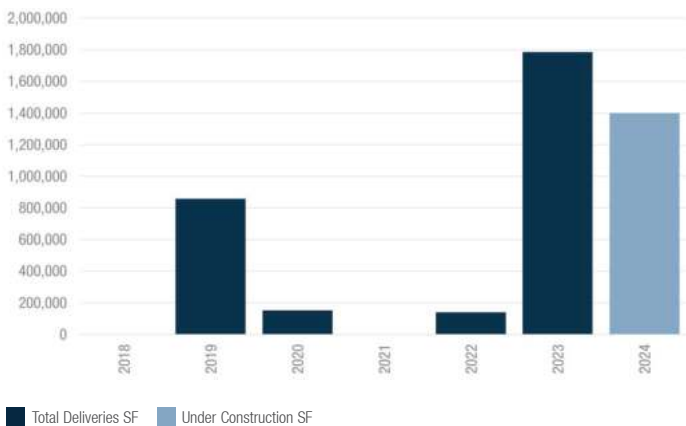
YTD Net Absorption
485K SF

Two industrial buildings, totaling 1.4 million square feet, are currently under construction in the I-39 Corridor. The largest is a 1.2 million-square-foot build-to-suit facility for Walmart at 1500 S. Appleton Road in Belvidere, with completion expected in the first quarter of 2027.

No new buildings were completed in 2024. This follows the fourth-quarter 2023 delivery of a 1.3 million-square-foot build-to-suit facility at 1210 Irene Road in Belvidere, developed by Scannell Properties for General Mills.



Construction Activity



0% Speculative



100% Build-to-Suit



◀ 1,200,000 SF
1500 S Appleton Rd
 Belvidere, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1500 S Appleton Rd	Belvidere	1,200,000	BTS	Walmart	Q1 2027
2	1245 Irene Rd	Belvidere	200,000	BTS	Scannell Properties	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	1210 Irene Rd	Belvidere	1,300,000	BTS	Scannell Properties	Q4 2023

1,300,000 SF ▶
1210 Irene Rd
 Belvidere, Illinois



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)
Current Quarter 4Q24	4.3%	113,627,803	-442,835	94,940	1,469,933	1,995,613	2,890,805
Previous Quarter 3Q24	3.9%	113,627,803	-665,618	537,775	1,259,375	1,418,171	2,152,291



Vacancy Rate
4.3%

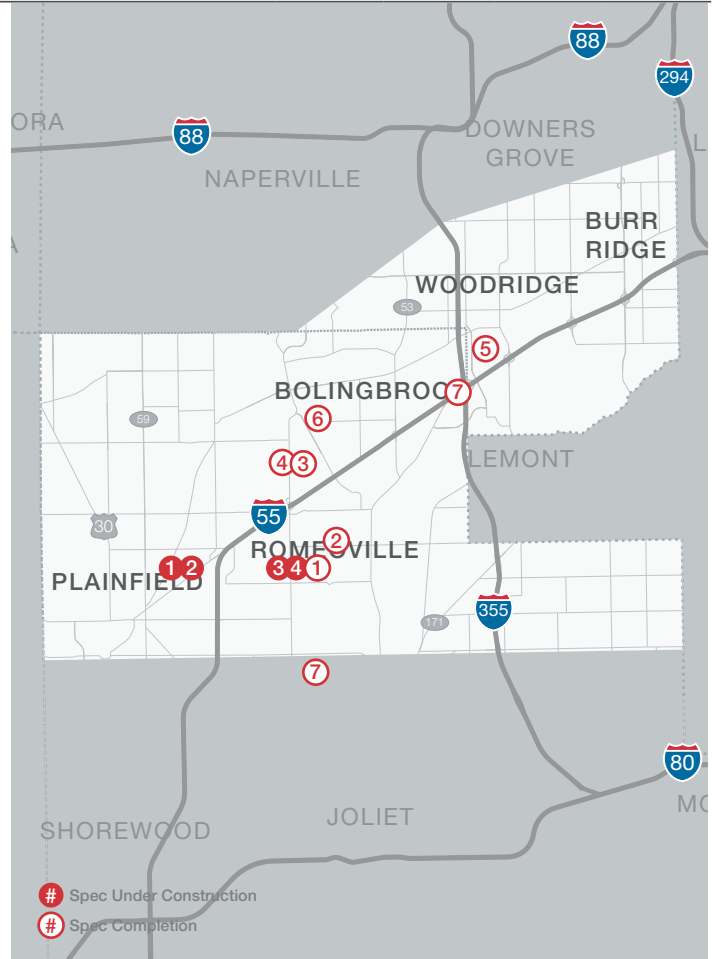


YTD Net Absorption
95K SF

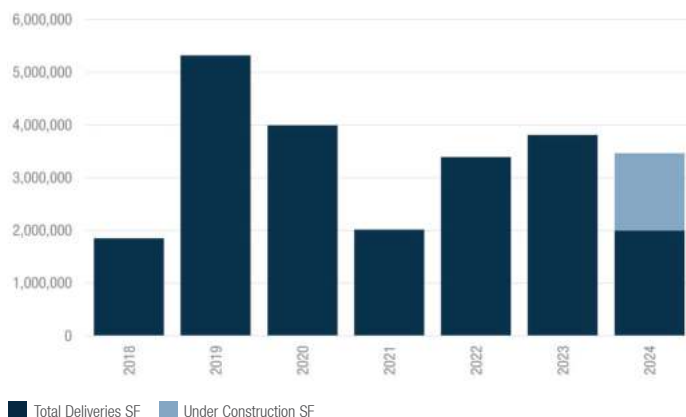
The I-55 Corridor remains a hub for industrial development, with four projects currently under construction, totaling 1.5 million square feet. The largest is a speculative facility by Trammell Crow, located at 143rd Street and Steiner Road in Plainfield, set for completion in the fourth quarter of 2025.

The second quarter saw the ground-breaking of two new speculative warehouses located in the Bridge Point I-55 Commerce Center in Romeoville. Bridge Industrial's new project listed by NAI Hiffman registers a grand total of 292,053 square feet. Building 1 will be 120,011 square feet and building 2 172,042 square feet. The project is set to complete in the third quarter of 2025.

One new building was completed in the fourth quarter. Midwest Industrial Funds brought their 577,442 square-foot distribution center to completion, bringing the yearly total to nearly 2 million square feet of new industrial product completed in the I-55 Corridor.



Construction Activity



100% Speculative



0% Build-to-Suit



◀ 788,000 SF
143rd Street & Steiner Rd
 Plainfield, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	143rd Street & Steiner Rd	Plainfield	788,000	Spec	Trammel Crow	Q4 2025
2	SWC Steiner Rd & W 143rd St	Woodridge	389,880	Spec	Barber Development	Q1 2025
3	Bridge Point I-55 Commerce Center Bld 2	Romeoville	172,042	Spec	Bridge Industrial	Q3 2025
4	Bridge Point I-55 Commerce Center Bld 1	Romeoville	120,011	Spec	Bridge Industrial	Q3 2025

Completions








#	Address	City	SF	Type	Developer	Completion
1	21225 Lidice Pky	Crest Hill	577,442	Spec	Midwest Industrial Funds	Q4 2024
2	565 S Pinnacle Dr	Romeoville	334,800	Spec	Panattoni	Q1 2024
3	925 Belle Ln	Bolingbrook	321,132	Spec	Northern Builders	Q1 2024
4	975 Belle Ln	Woodridge	221,100	Spec	Northern Builders/Cabot	Q3 2024
5	8110-8118 Lemont Rd	Woodridge	217,100	Spec	Trammell Crow Company	Q3 2024
6	350 Lindsey Ln	Bolingbrook	173,947	Spec	ML Realty Partners	Q1 2024
7	2110 Wallace Way	Woodridge	132,892	Spec	ML Realty Partners	Q1 2024
8	1269 Caton Farm Rd	Crest Hill	17,200	Spec	The Koenig Group	Q2 2024

577,442 SF ▶
21225 Lidice Pkwy
 Crest Hill, 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)
Current Quarter 4Q24	3.5%	24,009,087	13,436	2,265,463	0	0	1,798,089
Previous Quarter 3Q24	3.6%	24,009,087	1,698,364	2,252,027	0	0	1,752,094



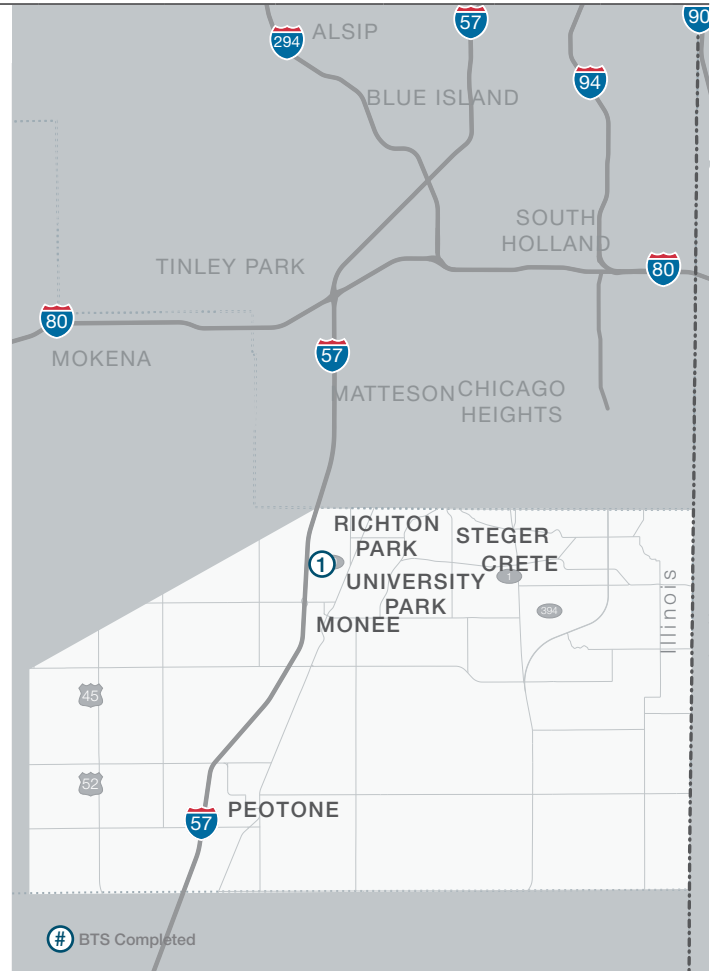
Vacancy Rate
3.6%



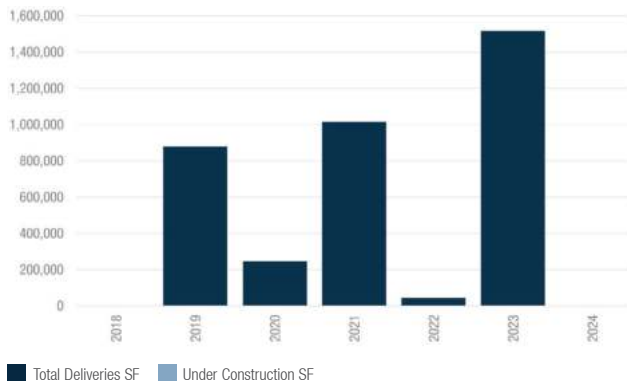
YTD Net Absorption
2.1M SF

Currently, there are no construction projects underway in the I-57/Will submarket. Additionally, no industrial buildings were completed during 2024. This marks a significant change from the submarket's performance in 2023, when two industrial facilities totaling 1.5 million square feet were completed.

The most notable project from 2023 was a build-to-suit facility developed by Venture One for Central Steel & Wire Company in University Park, adding 897,000 square feet to the submarket's inventory. Seefried Industrial also completed a 621,246-square-foot distribution center in the third quarter of 2023.



Construction Activity



0% Speculative

No Current Construction

0% Build-to-Suit

Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report			

Completions

#	Address	City	SF	Type	Developer	Completion
1	23301 Central Ave	University Park	897,000	BTS	Venture One	Q2 2023

897,000 SF ▶

23301 Central Ave
University Park, Illinois
Delivered 2023



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)
Current Quarter 4Q24	8.3%	118,877,053	-1,746,870	-667,910	3,783,339	2,498,471	4,000,141
Previous Quarter 3Q24	6.5%	118,467,423	1,282,325	1,078,960	3,365,789	1,816,181	3,764,282



Vacancy Rate
8.3%

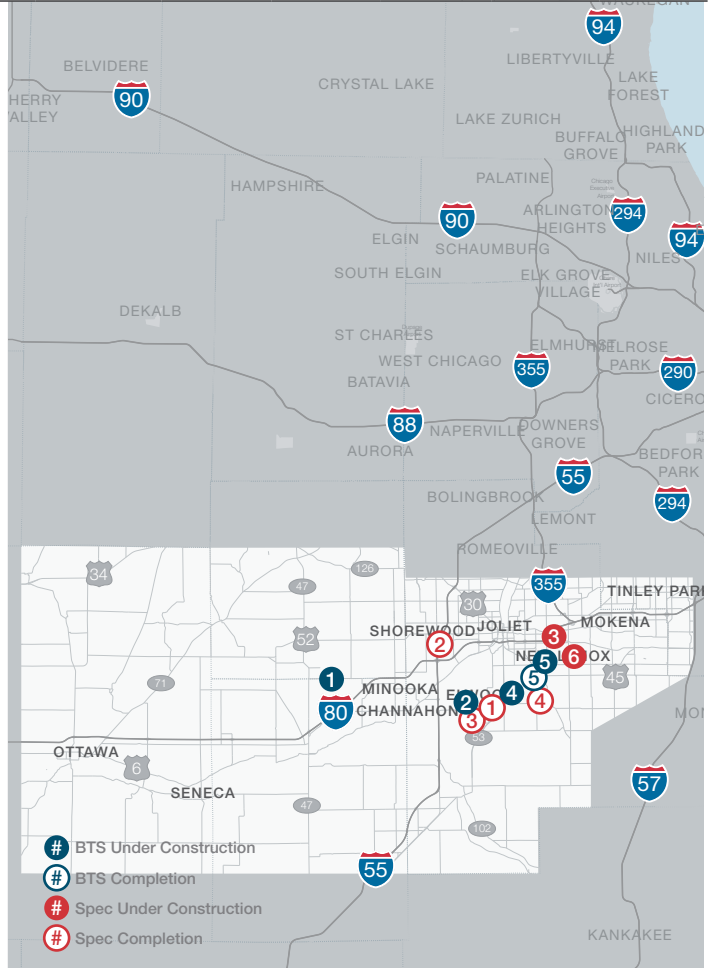


YTD Net Absorption
-1.7M SF

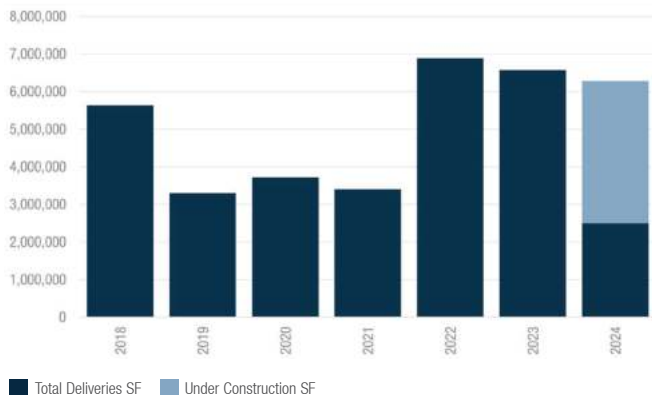
Significant development continues in the I-80/Joliet Corridor, with six projects totaling 3.8 million square feet currently under construction. Notably, the largest of these buildings, Crow Holding's new 1.2 million square-foot build-to-suit building for GE broke ground during the first quarter of 2024. Located on Brisbin Road in Morris, GE's new facility is set for completion in the first quarter of 2025.

CJ Logistics broke ground on their new build-to-suit facility during the fourth quarter. Located on S. Diagonal Road in Elwood, this new industrial building will total 1.1 million square feet when completed. Delivery is slated for the first quarter of 2026.

The I-80/Joliet Corridor exhibited steady growth in new supply during 2024. Five new buildings were completed, two during the first quarter and three in the fourth quarter. The largest delivery was NorthPoint Development's 1.1 million square-foot speculative building located at 201 W. Compass Boulevard in Joliet, which was completed in the first quarter.



Construction Activity



26.1% Speculative



73.9% Build-to-Suit



◀ 1,200,000 SF
Brisbin Rd & US Route 6
 Morris, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Brisbin Rd. - GE Bld.	Morris	1,200,000	BTS	Crow Holdings	Q1 2025
2	S Diagonal Road	Elwood	1,100,000	BTS	CJ Logistics	Q1 2026
3	Cherry Hill 21	Joliet	802,440	SPEC	Northern Builders	Q3 2025
4	Millsdale Rd & Route 53,	Joliet	295,000	BTS	MetLife	Q3 2025
5	Cherry Hill Business Park - Agile Cold Storage	Joliet	202,759	BTS	Northern Builders	Q2 2025
6	Cherry Hill 19	Joliet	183,300	SPEC	Northern Builders	Q2 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	201 W Compass Blvd Bld. 3	Joliet	1,139,153	SPEC	NorthPoint Development	Q1 2024
2	1700 Gateway Blvd	Joliet	677,028	SPEC	IDI Logistics	Q1 2024
3	201 W Compass Blvd Bld. 3	Joliet	399,630	SPEC	Cabot Properties	Q4 2024
4	901 E Laraway Rd - Cabot Crossings	Joliet	249,480	SPEC	Cabot Properties	Q4 2024
5	Cherry Hill Business Park - Forge Trucking Centers	New Lenox	33,180	BTS	Northern Builders	Q4 2024

1,139,153 SF ▶
201 W Compass Blvd
 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)
Current Quarter 4Q24	4.0%	76,567,156	1,328,378	968,194	810,000	429,616	1,879,716
Previous Quarter 3Q24	4.5%	75,924,777	76,988	-360,184	810,000	429,616	1,394,901

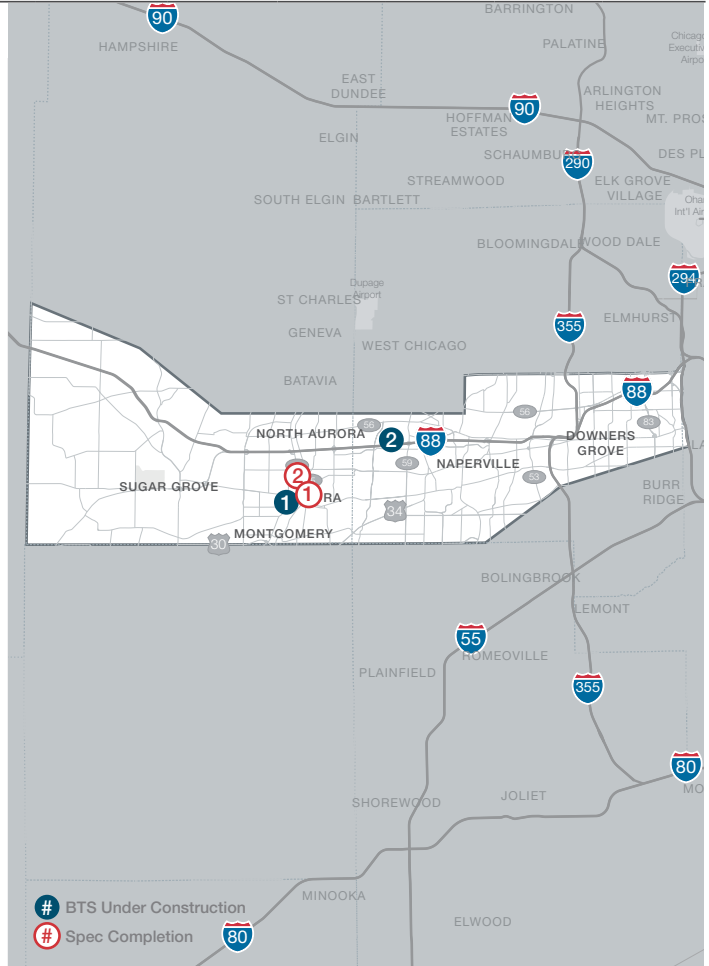
Vacancy Rate
4.0%

YTD Net Absorption
968K SF

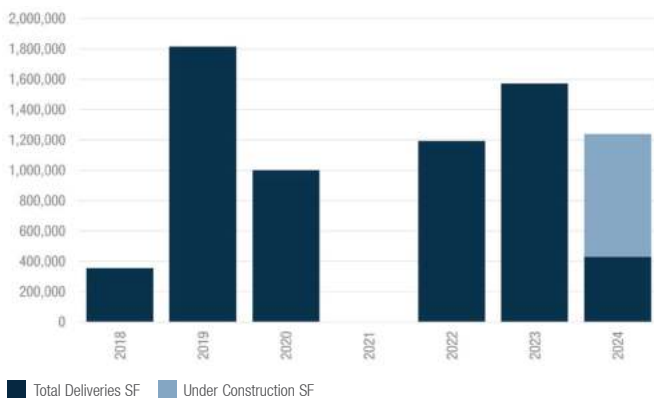
Two buildings combining for 810,000 square feet are currently under construction in the I-88 Corridor.

Both facilities under construction in the I-88 Corridor are build-to-suit projects. The largest is a 500,000-square-foot facility by Karis for Ravago at 2200 Galena Road in Montgomery, scheduled for delivery in the first quarter of 2025. The second is US Foods' 310,000-square-foot food processing facility at 2810 Duke Parkway in Aurora, also expected to be completed in the first quarter of 2025.

TradeLane Properties delivered their 429,616 square-foot speculative construction project located at the Park 88 Logistics Center in North Aurora during the second quarter. Both buildings represent the only completions in this submarket during 2024.



Construction Activity



0.0% Speculative



100.0% Build-to-Suit



◀ 500,000 SF
2200 Galena Rd
 Montgomery, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	2200 Galena Rd	Montgomery	500,000	BTS	Karis	Q1 2025
2	2810 Duke Pkwy	Aurora	310,000	BTS	US Foods	Q1 2025

Completions

#	Address	City	Sf	Type	Developer	Completion
1	400 Smoke Tree Plaza	North Aurora	263,682	Spec	TradeLane Properties	Q2 2024
2	410 Smoke Tree Plaza	North Aurora	165,928	Spec	TradeLane Properties	Q2 2024

263,682 SF ▶
400 Smoke Tree Plaza
 North 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)
Current Quarter 4Q24	7.3%	45,529,421	398,755	884,036	50,000	270,615	1,264,054
Previous Quarter 3Q24	8.2%	45,529,421	296,765	485,281	50,000	270,615	1,183,668



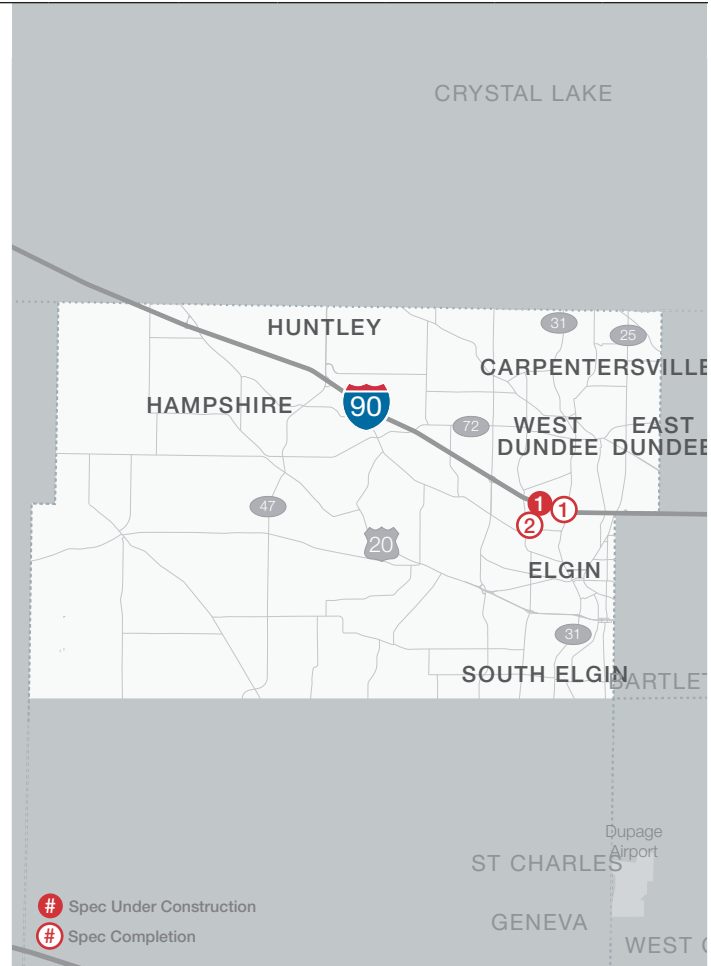
Vacancy Rate
7.3%



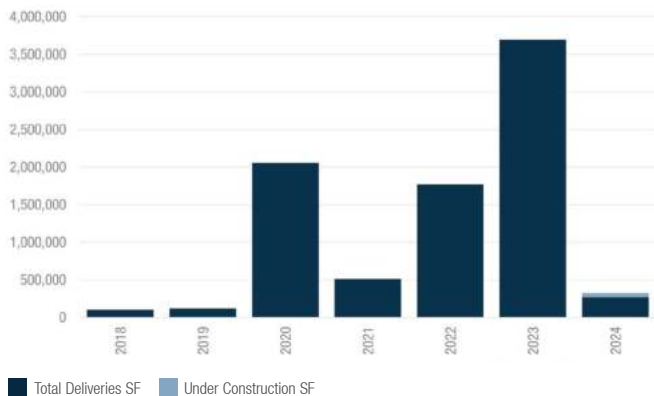
YTD Net Absorption
884K SF

One building remains under construction in I-90 Northwest. Speedwagon Capital began construction of a new 50,000 square-foot speculative truck terminal. Located on Airport Road in West Dundee, this facility is scheduled to be completed in the first quarter of 2025.

A total of 270,615 square feet have been completed in I-90 Northwest during 2024 across two buildings. The largest being High Street Logistics' 248,400 square-foot speculative facility at 1100 Tollgate Road in Elgin. The second building is Alvil Trucking's speculative development at 2450 Millennium Drive in Elgin, which totals 22,215 square feet in size. The fourth quarter saw no new completions.



Construction Activity



100% Speculative



0% Build-to-Suit



◀ 50,000 SF
Airport Rd
 West Dundee, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Airport Rd	West Dundee	50,000	Spec	Speedwagon Capital	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	1100 Tollgate Rd	Elgin	248,400	Spec	High Street Logistics	Q1 2024
2	2450 Millennium Dr	Elgin	22,215	Spec	Alvil Trucking	Q2 2024

248,400 SF ▶
1100 Tollgate Rd
 Elgin, Illinois



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)
Current Quarter 4Q24	6.1%	78,775,984	327,792	820,966	66,121	422,299	1,663,618
Previous Quarter 3Q24	6.2%	78,572,727	605,751	493,174	32,800	422,299	1,207,893



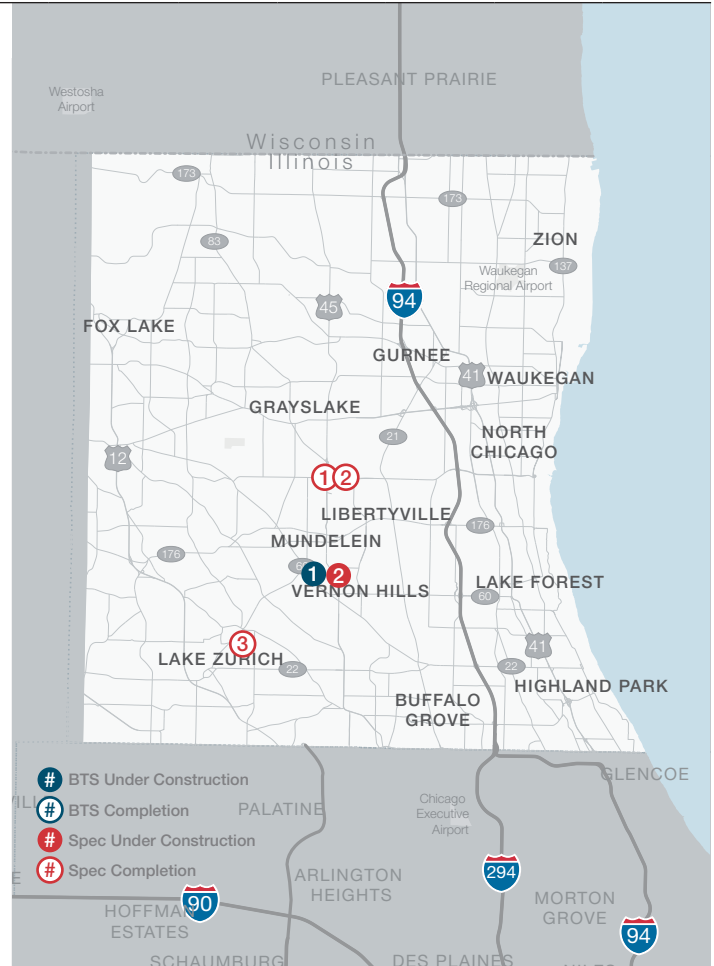
Vacancy Rate
6.1%



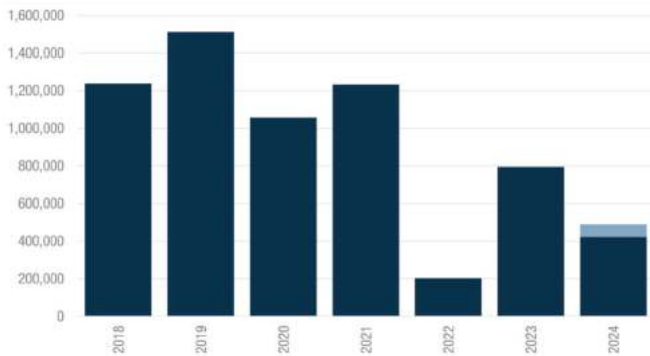
YTD Net Absorption
821K SF

There are two buildings under construction in Lake County totaling 66,121 square feet. The largest facility is a 33,321 square-foot build-to-suit building for Anton Paar USA, Inc.

Midwest Industrial Funds recently completed two new speculative buildings during the third quarter. 1850 N US 45 and 1900 N. US 45 both in Libertyville and totaling 169,065 square feet and 165,234 square feet respectively, brought a combined 334,299 square feet to Lake County. In total 422,299 square feet were added to Lake County's inventory during 2024.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

49.6% Speculative



50.4% Build-to-Suit



◀ 33,321 SF
600 Hickory Hill Dr
 Vernon Hills, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	600 Hickory Hill Dr	Vernon Hills	33,321	BTS	Anton Paar USA, Inc.	Q1 2025
2	865 Telsler Rd	Lake Zurich	32,800	Spec	CM Industries	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	1850 N US 45 - Bld. B	Libertyville	169,065	Spec	Midwest Industrial Funds	Q3 2024
2	1900 N US 45 - Bld. A	Libertyville	165,234	Spec	Midwest Industrial Funds	Q3 2024
3	1400 Rose Rd	Lake Zurich	88,000	BTS	Alpha Tekniko	Q1 2024

169,065 SF ▶
1850 N US 45
 Libertyville, Illinois



McHenry County

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 4Q24	1.6%	25,765,690	-36,865	530,134	0	0	506,120
Previous Quarter 3Q24	1.5%	25,765,690	523,345	566,999	0	0	488,120



Vacancy Rate
1.6%

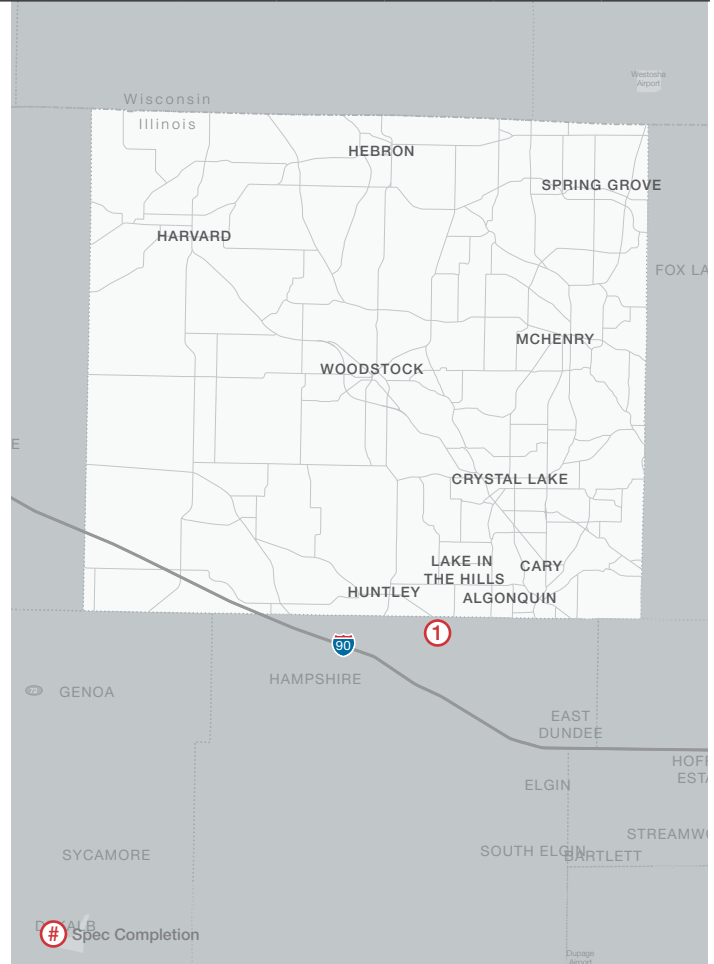


YTD Net Absorption
530K SF

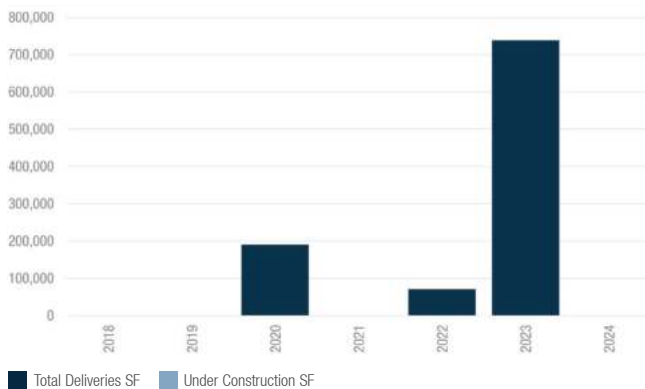
Currently, there are no ongoing construction projects in the McHenry County submarket. NorthPoint Development has been the sole developer to add new industrial supply to McHenry County in recent time. In the first half of 2023, two construction projects were completed in the Algonquin Corporate Center:

Building one, a 249,671-square-foot warehouse, was delivered in the first quarter of 2023.

Building two, a 488,759-square-foot warehouse, reached completion in the second quarter of 2023.



Construction Activity



0% Speculative

No Current Construction

0% Build-to-Suit

Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report			

Completions

#	Address	City	SF	Type	Developer	Completion
1	Longmeadow Pky Bld. 2	Algonquin	488,759	Spec	NorthPoint Development	Q2 2023

488,759 SF ►
Longmeadow Pky Bld. 2-
Algonquin Corporate
 Algonquin, Illinois



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)
Current Quarter 4Q24	7.2%	48,484,249	-152,735	-173,686	0	1,212,548	748,382
Previous Quarter 3Q24	6.9%	48,484,249	237,332	-20,951	0	1,212,548	631,500



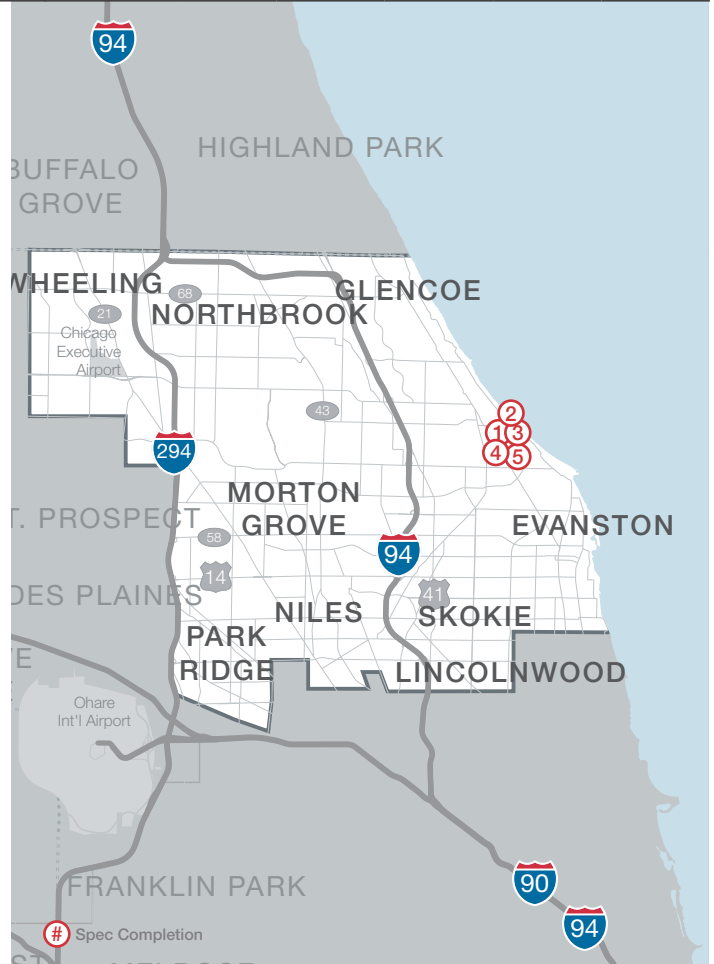
Vacancy Rate
7.2%



YTD Net Absorption
-174K SF

As an infill submarket, any new construction in North Cook is particularly significant. While no new projects began during 2024, the impact of 2023 remains noteworthy. Following the demolition of the former Allstate Office Campus, which has been rebranded as The Logistics Campus, five speculative buildings broke ground. In 2023, Dermody Properties set a trend by encouraging developers to repurpose vacant office properties for future industrial developments, sparking renewed interest in transforming such properties.

In the first quarter of 2024, Building Five was finalized in The Logistics Campus, contributing an additional 295,278 square feet to North Cook's industrial inventory. The remaining four buildings were completed in the third quarter, adding 729,420 square feet to North Cook's inventory. A total of 1.2 million square feet have been brought to North Cook during 2024.

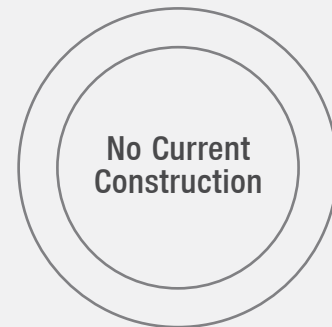


Construction Activity



■ Total Deliveries SF ■ Under Construction SF

0% Speculative



No Current Construction

0% Build-to-Suit

Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report			

Completions

#	Address	City	SF	Type	Developer	Completion
1	I-294 & Willow Rd Bld. 3	Glenview	326,278	Spec	Dermody Properties	Q3 2024
2	I-294 & Willow Rd Bld. 5	Glenview	295,278	Spec	Dermody Properties	Q1 2024
3	I-294 & Willow Rd Bld. 1	Glenview	254,788	Spec	Dermody Properties	Q3 2024
4	I-294 & Willow Rd Bld. 4	Glenview	243,778	Spec	Dermody Properties	Q3 2024
5	I-294 & Willow Rd Bld. 2	Glenview	92,426	Spec	Dermody Properties	Q3 2024

326,278 SF ▶

I-294 & Willow Rd Bld. 3
Glenview, Illinois



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)
Current Quarter 4Q24	7.8%	27,346,594	-18,374	-244,629	76,560	83,124	520,867
Previous Quarter 3Q24	7.9%	27,346,594	-88,044	-226,255	159,684	0	349,010



Vacancy Rate
7.8%



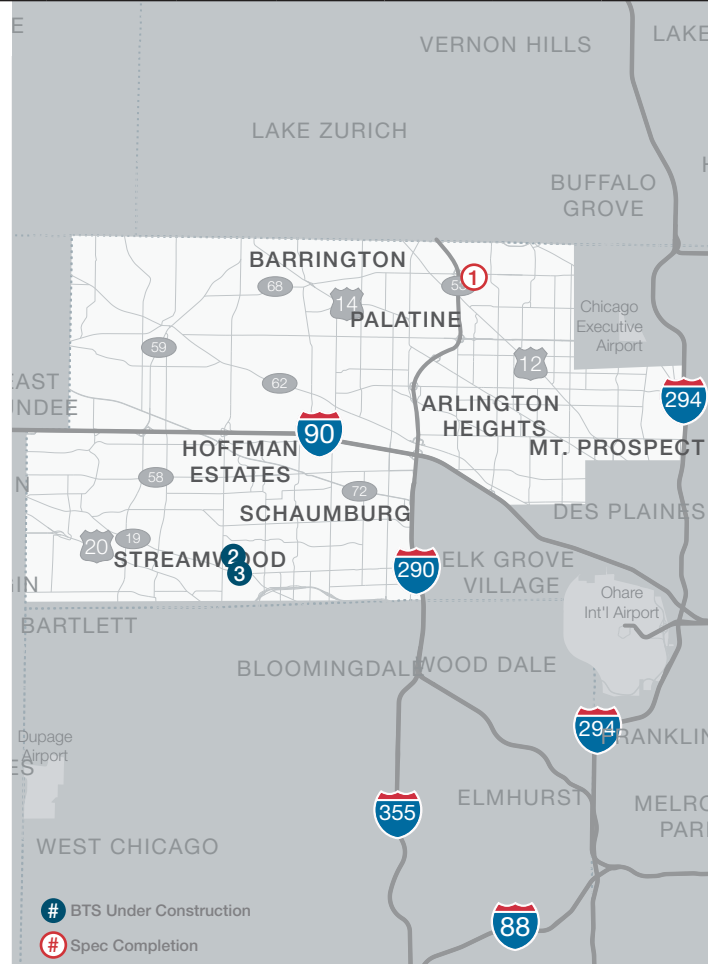
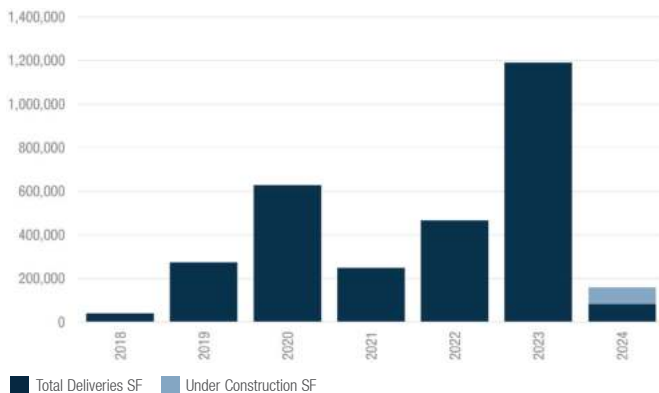
YTD Net Absorption
-244K SF

Northwest Cook has three projects under construction, totaling 159,684 square feet. Two of these are build-to-suit facilities being developed by Expor Logistics, with completion expected in the first quarter of 2026.

One new building was completed in Northwest Cook during the fourth quarter of 2024. 20 Lakes completed their 83,124 square-foot speculative building at 1050 Albion Avenue in Schaumburg. This is the only completion recorded in this submarket during 2024.

Despite the weaker performance in 2024, the submarket experienced strong growth in 2023, with five new buildings adding 1.2 million square feet to its industrial inventory. The largest completion was a 367,696-square-foot speculative distribution center at 975 W. Algonquin Road in Palatine, developed by Logistics Property Company in the second quarter. This facility is fully leased to AIT Worldwide Logistics.

Construction Activity



0% Speculative



100% Build-to-Suit



◀ 48,000 SF
 1001 Irving Park Rd. Bld. 2
 Schaumburg, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1001 Irving Park Rd Bld. 2	Schaumburg	48,000	BTS	Experior	Q1 2026
2	1001 Irving Park Rd Bld. 1	Schaumburg	28,560	BTS	Experior	Q1 2026

Completions

#	Address	City	SF	Type	Developer	Completion
1	1050 Albion Ave	Schaumburg	83,124	Spec	20 Lakes	Q4 2024

83,124 SF ▶
 1050 Albion Ave
 Schaumburg, 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)
Current Quarter 4Q24	3.5%	48,729,436	-353,214	1,251,402	2,914,561	246,000	2,702,298
Previous Quarter 3Q24	2.9%	48,729,436	409,231	1,604,616	1,218,631	246,000	2,294,298



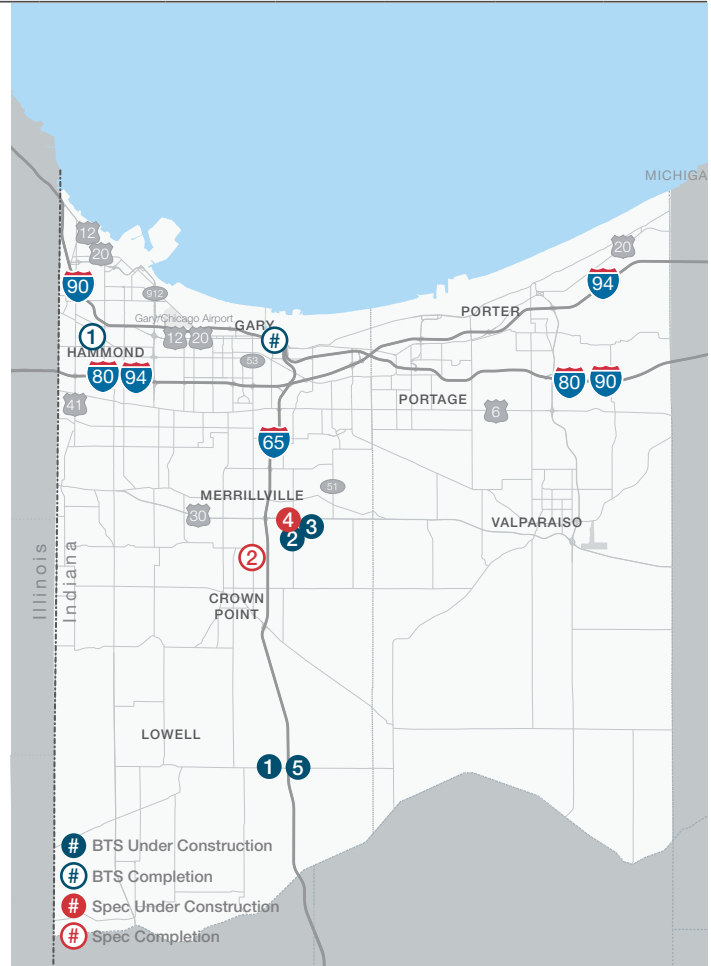
Vacancy Rate
3.5%



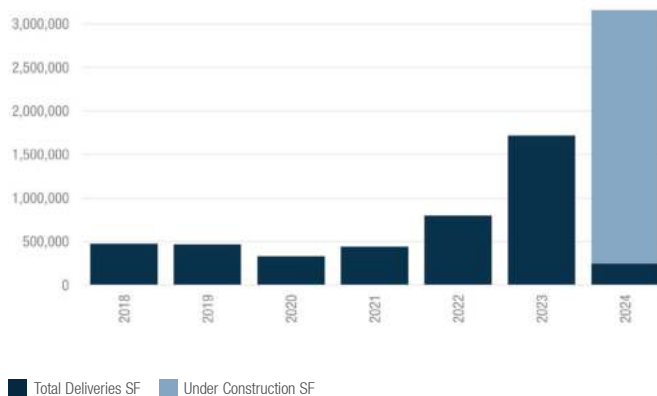
YTD Net Absorption
1.3M SF

Northwest Indiana stands out with 2.9 million square feet under construction. Notably, Saxum Real Estate broke ground on a 322,600-square-foot build-to-suit building for Arcadia Cold Storage during the fourth quarter of 2024. This facility is slotted for completion around mid-2026. Northwest Indiana is the second-leading submarket in terms of square feet under construction. 2.9 million square feet are being developed here across six different buildings.

Two new buildings were delivered during 2024. The largest was Park Development Partners' 195,000 square-foot build-to-suit food processing facility for Meats by Linz, which is located at 628 Hoffman Street in Hammond.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

9.3% Speculative



2.9M
SF Total Under Construction

90.7% Build-to-Suit



◀ 1,200,000 SF
SWC I-65 & Route 2
 Lowell, Indiana

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	SWC I-65 & Route 2	Lowell	1,200,000	BTS	Venture One	Q2 2025
2	9880 Mississippi St	Crown Point	450,000	BTS	Core X Partners	Q1 2025
3	Silos at Sanders Farm	Merrillville	425,520	BTS	Panduit	Q1 2025
4	Arcadia Cold Storage	Crown Point	322,600	BTS	Saxum Real Estate	Q2 2026
5	9960 Mississippi St	Merrillville	270,711	Spec	Crow Holdings	Q2 2025
6	NEC I-65 & Route 2	Lowell	245,730	BTS	U.S. Cold Storage	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	628 Hoffman Street	Hammond	195,000	BTS	Park Development Partners	Q2 2024
2	503 E 98th Avenue	Merrillville	51,000	Spec	Holladay Properties	Q2 2024

195,000 SF ▶
628 Hoffman Street
 Hammond, Indiana



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)
Current Quarter 4Q24	4.1%	105,556,784	234,400	-657,405	235,291	27,840	3,852,040
Previous Quarter 3Q24	4.9%	105,556,784	-640,529	-891,805	235,291	27,840	2,790,847



Vacancy Rate
4.1%



YTD Net Absorption
-657K SF

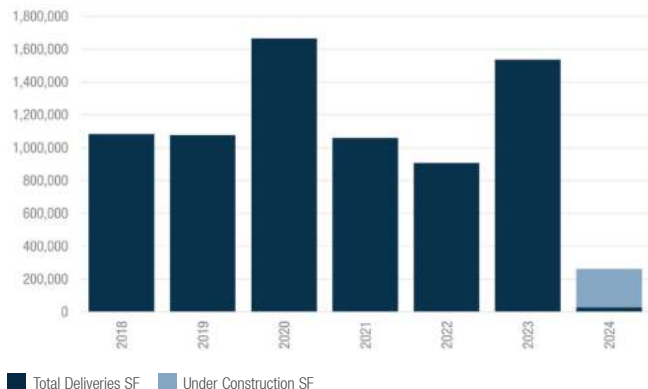
One building broke ground during the fourth quarter. Located at 1305 E Algonquin Road in Mount Prospect, Seefried Properties is expected to deliver this new 190,606-square-foot speculative building in the third quarter of 2025. There are currently 235,291 square feet under construction in O'Hare across two buildings.

There was one building completed during 2024. Located at 856 County Line Road in Bensenville, a 27,840 square-foot speculative building was completed by 856 County Line, LLC in the second quarter. This is the only building to be completed in 2024. Compared with the end of 2023, these numbers are a far cry from the 1.5 million square feet brought to O'Hare's inventory by developers just a year ago.

Due to its proximity to O'Hare International Airport and the strong demand for industrial properties in the area, developers are expected to continue prioritizing this submarket in the coming years.



Construction Activity



100% Speculative



0% Build-to-Suit



◀ 44,685 SF
600-700 Devon Ave
 Bensenville, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1305 E Algonquin Road	Mount Prospect	190,606	Spec	Seefried Properties	Q3 2025
2	600-700 Devon Ave	Bensenville	44,685	Spec	Gullo International	Q2 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	856 County Line Rd	Bensenville	27,840	Spec	856 County Line, LLC	Q2 2024

130,498 SF ▶
856 County Line Road
 Bensenville, Illinois





◀ 14,000 SF
15101 S Commercial Ave
 Harvey, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	15101 S Commercial Ave	Harvey	14,000	Spec	Arka Express, Inc.	Q1 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	16799 S Cicero Ave	Oak Forest	664,453	Spec	Logistics Property Company, LLC	Q1 2024
2	5825 W 118th St	Alsip	190,935	Spec	The OPUS Group	Q3 2024
3	12201 S Griffith Center Rd	Alsip	169,064	Spec	The OPUS Group	Q3 2024

664,453 SF ▶
16799 S Cicero Ave
 Oak Forest, Illinois



Southeast Wisconsin



Submarket Overview

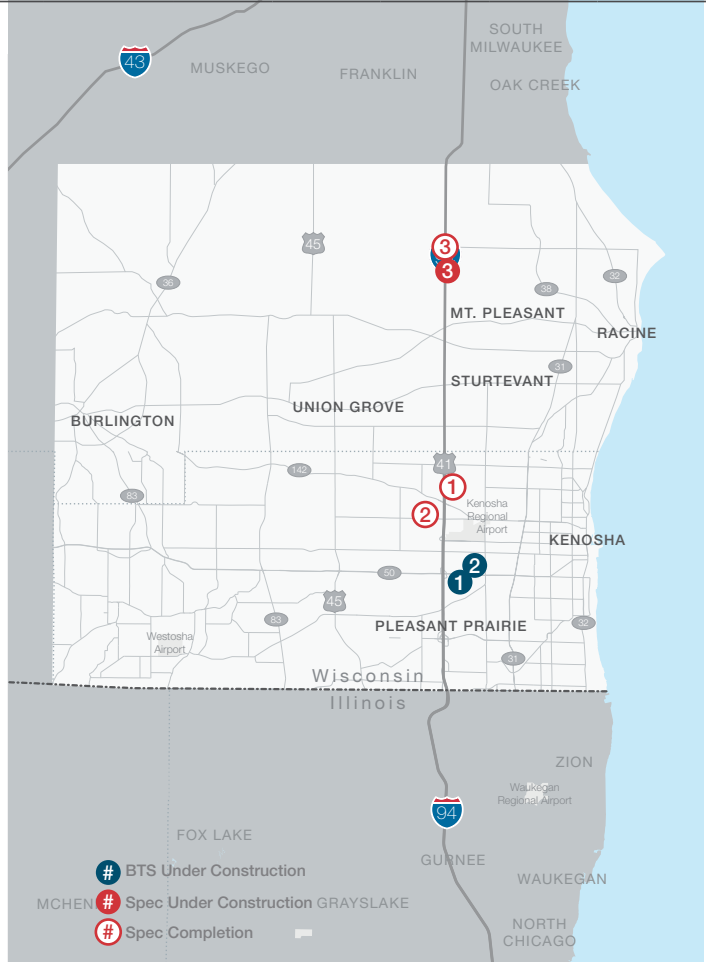
	↓	↑	↑	↑	↓	↑	↑
	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)
Current Quarter 4Q24	11.1%	80,399,511	1,503,070	2,624,082	1,107,125	2,547,125	1,997,690
Previous Quarter 3Q24	11.1%	80,389,261	268,739	1,121,012	2,547,125	1,151,874	1,927,170

Vacancy Rate
11.1%

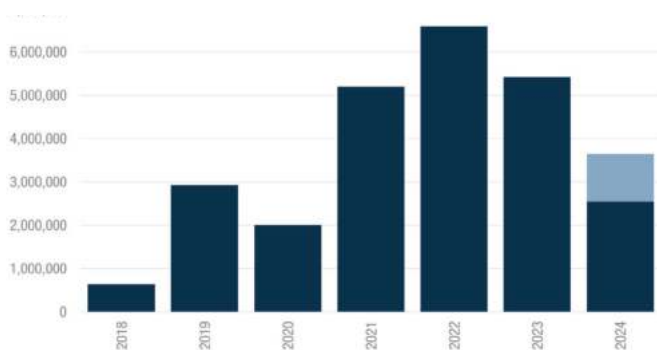
YTD Net Absorption
2.6M SF

There are three construction projects under development in the Southeast Wisconsin submarket, totaling 1.1 million square feet. The largest development under construction is Dermody Properties' 593,565 square-foot build-to-suit distribution center for WestRock. Located at 9423 Koessl Court in Pleasant Prairie, the building is scheduled to be delivered in the second quarter of 2025. Schutz Container, a German manufacturer of shipping containers, broke ground in the third quarter on a new 371,000 square-foot build-to-suit manufacturing facility for their business operations in the U.S. Completion of this facility is expected in mid-2025.

Southeast Wisconsin exhibited continued growth in 2024. A total of 2.6 million square feet were added to this submarket's inventory by developers throughout the year. The largest building was Logistics Property Company's 1.4 million square-foot build-to-suit distribution center, constructed for Uline and completed during the fourth quarter. This new facility is located at 3002 128th Avenue in Kenosha.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

12.9% Speculative



87.1% Build-to-Suit



◀ 593,565 SF

Logisticcenter at Pleasant Prairie - Building A
Pleasant Prairie, Wisconsin

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Logisticcenter at Pleasant Prairie - Bld. A	Pleasant Prairie	593,565	BTS	Dermody Properties	Q2 2025
2	7517 60th St	Kenosha	371,000	BTS	Schutz Container	Q2 2025
3	4300 Carly Ave - Zilber 2	Caledonia	142,560	SPEC	Zilber Property Group	Q2 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	3002 128th Ave	Kenosha	1,440,000	Spec	Logistics Property Company	Q4 2024
2	11110 Burlington Rd	Kenosha	918,624	Spec	HSA Commercial	Q1 2024
3	4321 Carol Rd - Zilber 1	Caledonia	234,360	Spec	Zilber Property Group	Q1 2024

1,440,000 SF ▶
3002 128th Ave
Kenosha, Wisconsin



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)
Current Quarter 4Q24	7.4%	36,502,956	37,775	-132,737	0	398,954	604,618
Previous Quarter 3Q24	7.5%	36,502,956	-99,671	-170,512	398,954	0	550,326



Vacancy Rate
7.4%

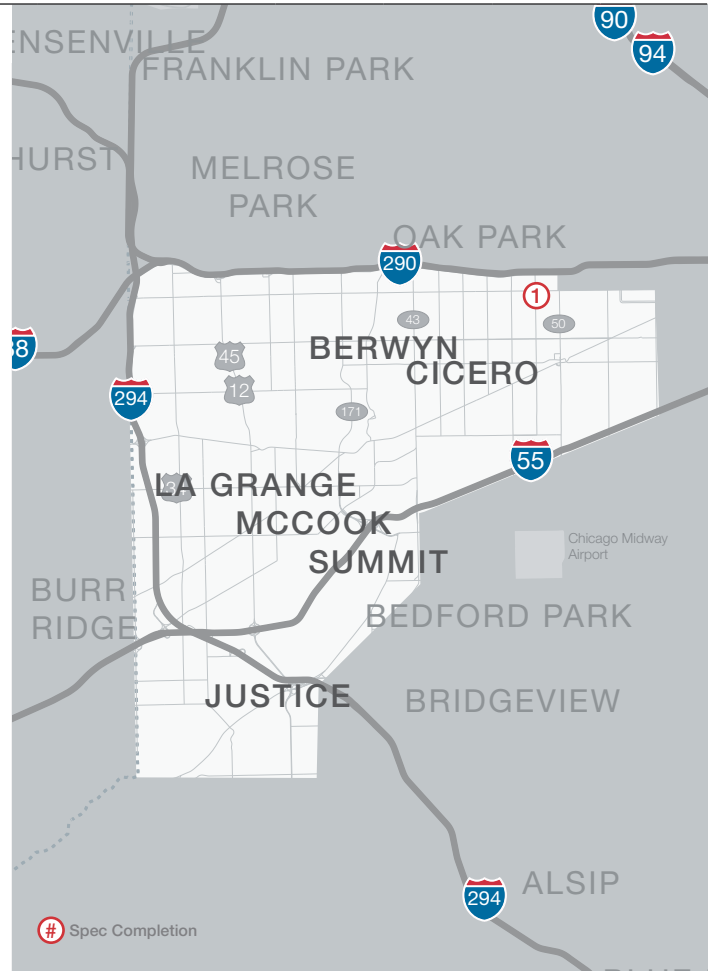


YTD Net Absorption
-133K SF

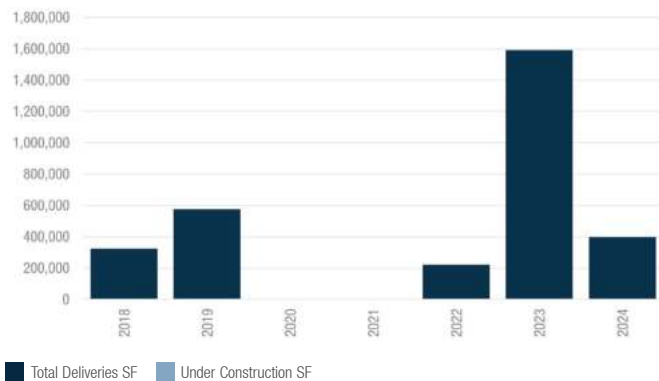
There are currently no ongoing construction projects in Southwest Cook.

No construction developments were completed in the fourth quarter of 2024. Despite this, Prologis delivered one building during the first quarter in Southwest Cook. Located at 5301 W. Roosevelt Road in Cicero, the new speculative facility brought an additional 398,954 square feet to the industrial inventory of Southwest Cook. This is the only building to be completed in Southwest Cook in 2024.

Previously in the fourth quarter of 2023, two speculative buildings totaling 1.2 million square feet were completed by Bridge Industrial in their business park named Bridge Point McCook. Due to Southwest Cook's strategic location near the City of Chicago and Interstate 55, expect developers to continue to consider this submarket for further developments.



Construction Activity



0% Speculative

No Current Construction

0% Build-to-Suit

Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report in Q4			

Completions

#	Address	City	SF	Type	Developer	Completion
1	5301 W Roosevelt Rd	Cicero	398,954	Spec	Prologis	Q1 2024

398,954 SF ▶
5301 W Roosevelt Rd
 Cicero, Illinois



West Cook

Submarket Overview

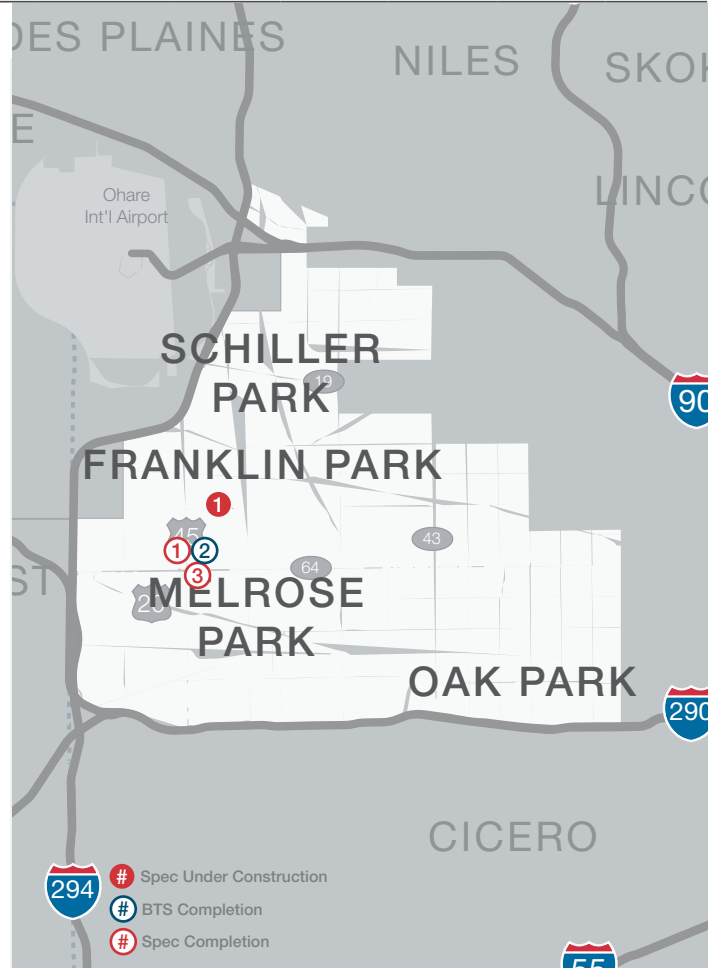
	▲ Vacancy Rate	— Total Inventory (SF)	▲ Net Absorption	▼ YTD Net Absorption	▼ Under Construction (SF)	▲ YTD New Supply (SF)	▲ YTD New Leases (SF)
Current Quarter 4Q24	6.2%	61,562,979	-239,275	739,231	99,682	1,669,653	576,919
Previous Quarter 3Q24	5.8%	61,562,979	-497,417	978,506	669,914	1,603,101	442,322

Vacancy Rate
6.2%

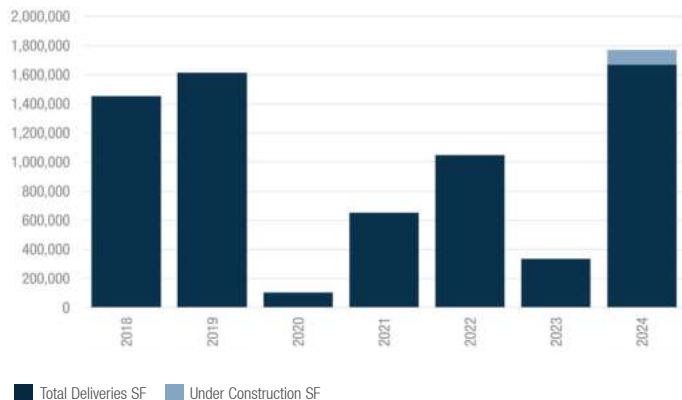
YTD Net Absorption
739K SF

One building broke ground in West Cook during the fourth quarter of 2024. Located at 3600 River Road in Franklin Park, TG Financial Management, Inc. commenced construction on their 99,682 square-foot speculative facility which is expected to complete in the fourth quarter of 2025.

The fourth quarter of 2024 saw no newly completed construction developments. There was a total of four buildings delivered to the inventory of West Cook in 2024, registering a total of 1.7 million square feet. The largest building to be completed is Bridge Industrial's 707,953 square-foot speculative facility located at 10400 W North Avenue – Building 3. This building was delivered in the first quarter of the year.



Construction Activity



100% Speculative



0% Build-to-Suit



◀ 99,682 SF
3600 River Rd
 Franklin Park, Illinois

Under Construction

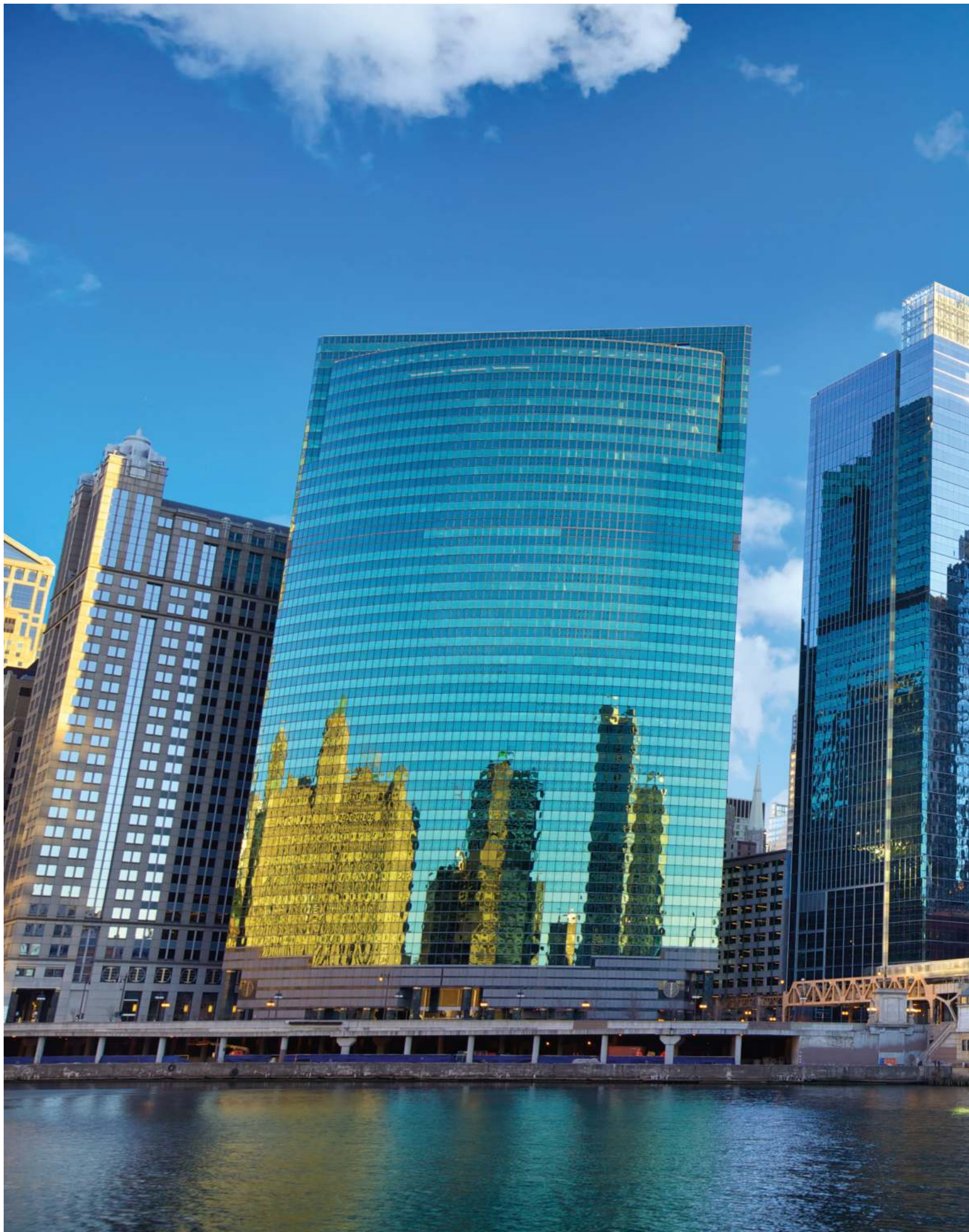
#	Address	City	SF	Type	Developer	Completion
1	3600 River Rd	Franklin Park	99,682	Spec	TG Financial Management, Inc.	Q4 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	10400 W North Ave Bld. 3	Melrose Park	707,953	Spec	Bridge Industrial	Q1 2024
2	10400 W North Ave Bld 3	Melrose Park	669,914	BTS	Bridge Industrial	Q1 2024
3	10400 W North Ave Bld. 1	Melrose Park	225,234	Spec	Bridge Industrial	Q1 2024

707,953 SF ▶
10400 W North Ave Bld 3
 Melrose Park, Illinois







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