

Q1
2025

TRUSTED.

NAIHiffman
Commercial Real Estate Services, Worldwide



HIFFMAN.COM

Industrial Market Report

METROPOLITAN CHICAGO



Industrial Market Report

METROPOLITAN CHICAGO

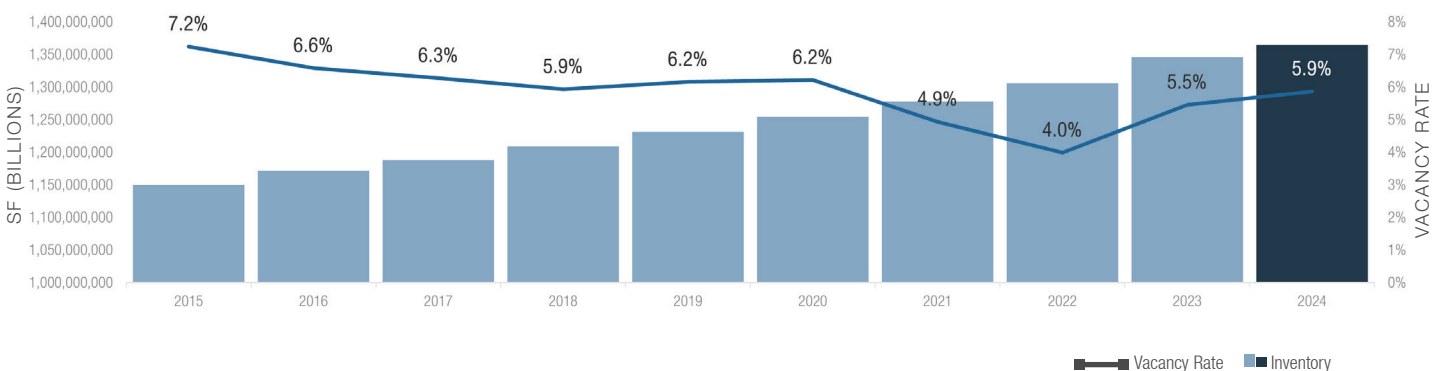
03	Industrial Statistics
04	Industrial Map
06	Industrial Market Summary
08	Construction Activity
10	Capital Markets Overview
12	Economic Overview

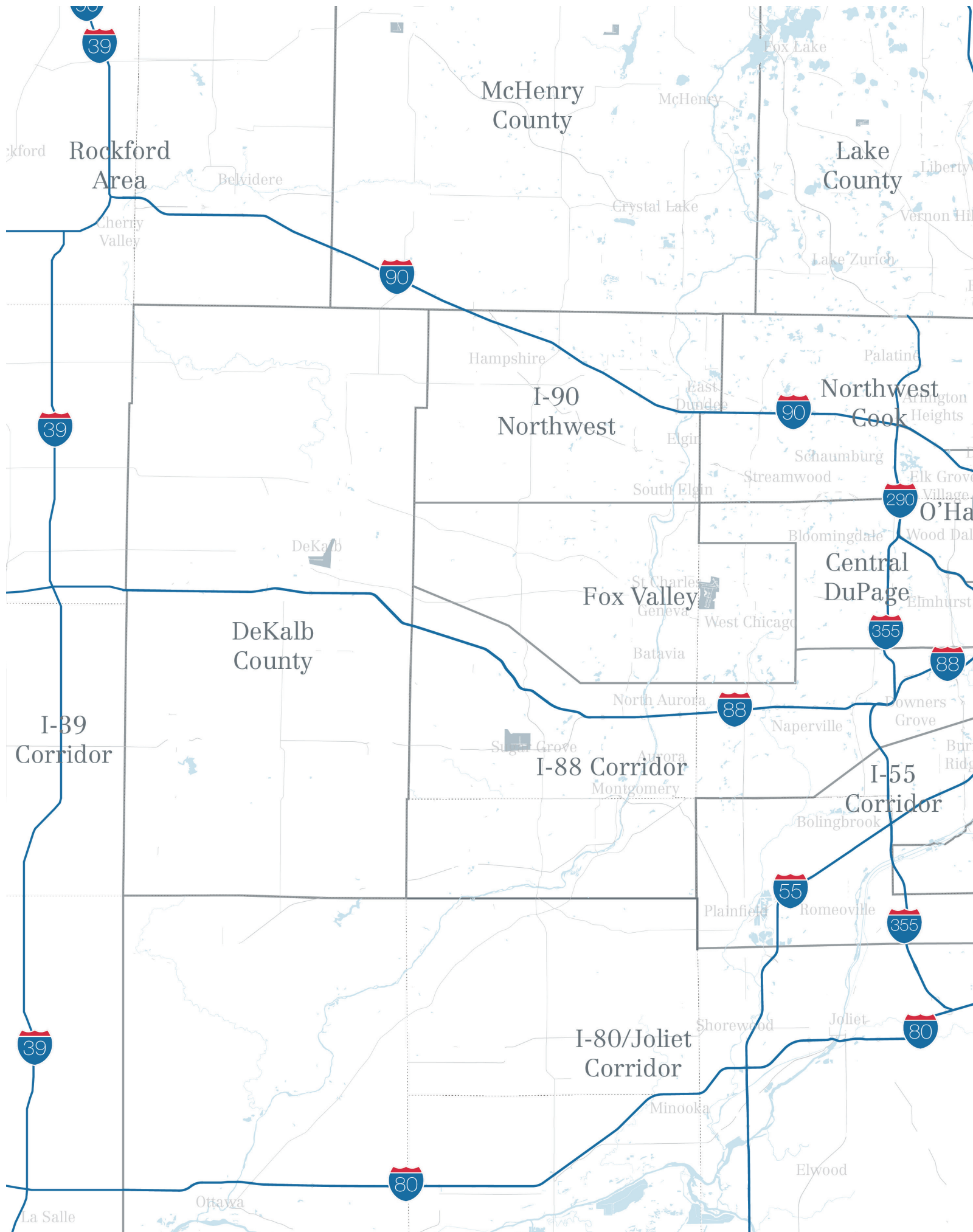
Q1
2025

Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	1Q25 Net Absorption (SF)	YTD 2025 Net Absorption (SF)	1Q25 Leasing Activity (SF)	YTD 2025 Leasing Activity (SF)	2025 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,471,458	2,804,501	3.4%	5.3%	-330,197	-330,197	728,902	728,902	170,804	338,119
Chicago North	64,188,887	6,269,386	9.8%	9.9%	-75,176	-75,176	69,509	69,509	0	0
Chicago South	117,468,604	7,404,368	6.3%	9.3%	-372,664	-372,664	116,608	116,608	0	528,656
DeKalb County	18,100,460	534,594	3.0%	2.4%	-4,441	-4,441	24,800	24,800	0	775,000
Fox Valley	43,606,558	1,727,690	4.0%	8.1%	27,881	27,881	334,887	334,887	57,100	334,800
I-39 Corridor	50,424,617	3,741,500	7.4%	5.5%	58,838	58,838	133,300	133,300	200,000	1,240,000
I-55 Corridor	115,125,408	5,207,868	4.5%	10.4%	-578,673	-578,673	1,316,591	1,316,591	414,880	1,080,053
I-57/Will Corridor	24,829,222	855,994	3.4%	9.3%	41,265	41,265	168,741	168,741	0	100,000
I-80/Joliet Corridor	119,797,552	8,948,581	7.5%	12.3%	2,996,053	2,996,053	999,704	999,704	1,200,000	2,583,339
I-88 Corridor	77,395,772	2,433,028	3.1%	8.5%	1,323,265	1,323,265	377,855	377,855	810,000	140,778
I-90 Northwest	45,554,745	3,178,151	7.0%	8.9%	76,905	76,905	206,006	206,006	50,000	0
Lake County	79,137,787	4,917,345	6.2%	8.4%	104,932	104,932	826,282	826,282	66,121	0
McHenry County	25,836,943	398,091	1.5%	3.5%	26,332	26,332	25,809	25,809	0	0
North Cook	48,864,808	3,610,599	7.4%	9.0%	-191,334	-191,334	447,399	447,399	0	90,000
Northwest Cook	27,791,091	2,196,552	7.9%	9.6%	323,435	323,435	142,569	142,569	0	0
Northwest Indiana	49,369,309	1,755,346	3.6%	6.6%	421,010	421,010	87,985	87,985	475,000	2,577,541
O'Hare	106,200,447	4,554,475	4.3%	8.0%	136,768	136,768	662,713	662,713	0	372,185
South Cook	90,170,349	4,986,635	5.5%	9.2%	116,125	116,125	278,925	278,925	14,000	262,055
Southeast Wisconsin	81,757,844	9,196,214	11.2%	13.1%	-353,332	-353,332	1,454,605	1,454,605	0	1,107,125
Southwest Cook	36,463,308	2,739,783	7.5%	10.3%	-225,979	-225,979	94,481	94,481	0	0
West Cook	62,365,730	3,735,461	6.0%	8.1%	-26,168	-26,168	102,196	102,196	0	99,682
Total Market (Q4)	1,366,920,899	81,196,162	5.9%	8.9%	3,494,845	3,494,845	8,599,867	8,599,867	3,457,905	11,629,333

Vacancy Rate and Available Inventory





Industrial Market

OVERVIEW MAP



Industrial Market Summary

Chicago's industrial market entered 2025 on stable footing, with 3.5 million square feet of net absorption and vacancy holding steady at 5.9%—a sign of balanced supply and demand as the market transitions to a more measured pace.



Vacancy Rate
5.9%



2025 Net Absorption
3.5M SF



2025 YTD New Leasing
8.6M SF

Chicago's Industrial Market Steady in 2025

Chicago's industrial market entered 2025 with stable fundamentals, as demand continues to recalibrate from the record-setting pace of 2021–2022 to a more normalized, yet still active, level of activity. After years of explosive growth and speculative building, the U.S. industrial market is finding its footing in a more measured, efficiency-driven cycle—one defined by strategic leasing, right-sizing, and selective expansion. The market registered 3.5 million square feet of positive net absorption during the first quarter, in-line with recent performance after 12.2 million square feet in 2024. Vacancy remained flat at 5.9% overall, indicative of a market in which supply and demand are well balanced.

Chicago registered 8.6 million square feet of new leasing activity to start the year, up 6.2% from the 8.1 MSF averaged quarterly over the second half the year in 2024. Following a 2021 that saw a record-high 81.1 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 the average size per lease is down from 2023. This is largely a product of the slowdown in new big box industrial deliveries, as well as a shift in strategy to a more localized approach towards shipping and logistics.

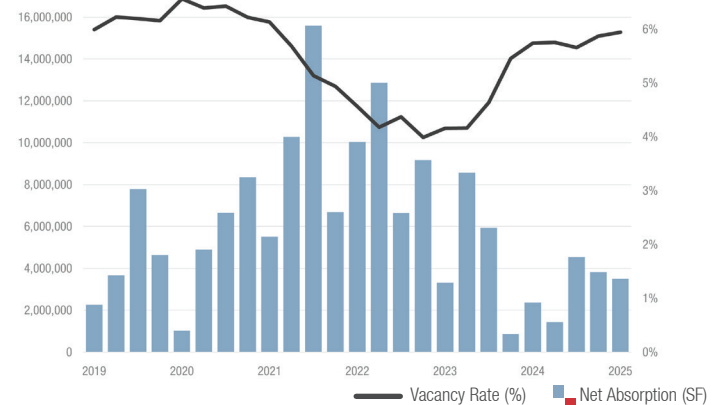
Southeast Wisconsin outpaced all industrial submarkets during the first quarter with 1.5 million square feet of new leasing activity, highlighted by Uline taking 502,033 square feet at EQT Exeter's Lake View Corporate Park East at 11290 80th Avenue in pleasant prairie.

While larger industrial buildings have seen moderated demand over the past 24 months, demand for modern facilities strategically located with access to multiple transportation routes, including major interstates, rail, and relative proximity to major population centers, remains.

Vacancy measured 5.9% during the first quarter, up modestly from 5.7% one year ago, and a cyclical low of 4.0% during Q4 2022, as 11.1 million square feet of new deliveries have come to market over the past 12 months. New supply has outpaced net absorption since the start of 2023, leading to some softening in the market. However, speculative 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 34.4% of inventory under construction built on a

Vacancy Rate vs Net Absorption



Market Summary

Q1 2025		SF
Market Size	1,366,920,899	
Total Vacancy	81,196,162	5.9%
Direct Vacancy	73,272,652	5.4%
Sublease Vacancy	7,923,510	0.5%
Available Space	121,655,960	8.9%
QTR Net Absorption	3,494,845	
YTD Net Absorption	3,494,845	
Under Construction	11,629,333	
YTD New Supply	3,457,905	
QTR New Leasing Activity	8,599,867	
YTD New Leasing Activity	8,599,867	

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.



Chicago's industrial market entered 2025 on stable footing, with 3.5 million square feet of net absorption and vacancy holding steady at 5.9%—a sign of balanced supply and demand as the market transitions to a more measured pace.



New leasing activity reached 8.6 million square feet in Q1, up from the second half of 2024, though average deal size has declined amid fewer big-box deliveries and a shift toward more localized distribution strategies.



Speculative development has slowed sharply, with just 34.4% of space under construction built without a tenant in place—reflecting increased caution from developers amid rising costs and more selective tenant demand.

Despite a slowdown, Chicago still maintains an active development pipeline, with 11.6 MSF currently under construction.

OUTLOOK:

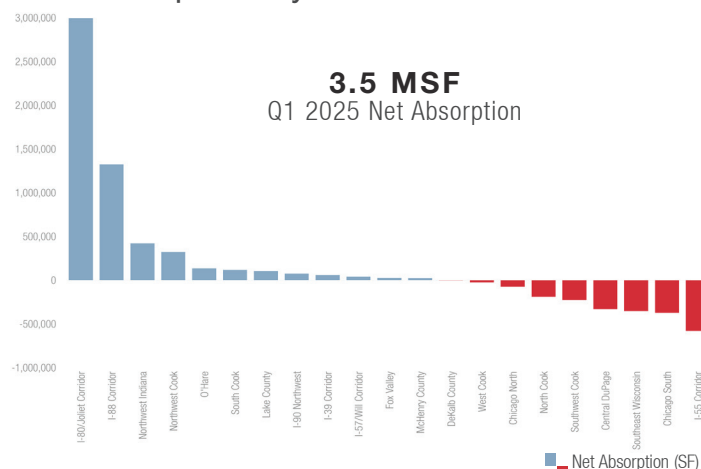
Chicago's industrial outlook remains bright, but economic pressures, elevated interest rates, and rising construction costs have recently slowed new groundbreakings and will contribute to a pullback from the historic inventory growth levels of 2021 through 2023. However, Chicago remains uniquely positioned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

Third-party logistics providers and e-commerce operators are re-emerging as key drivers of industrial demand in 2025, following a quieter stretch in 2022–2023. Amazon alone leased 31 million square feet nationally in 2024—up from 19 million the year prior—as it focuses on expanding its fulfillment and cross-dock footprint to meet rising consumer expectations.

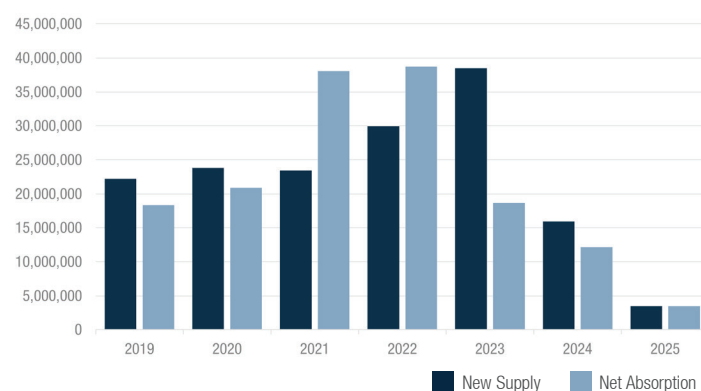
Key expansions in sectors like biomedical research, technology, logistics, and manufacturing highlight the city's commercial vitality and innovative edge, making it a magnet for corporate relocation and expansion.

Additionally, with a myriad of global conflicts threatening to disrupt supply chains, we continue to see a push toward 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



Renewal

2400 Dralle Rd
University Park
1,350,000 SF

I-57 Corridor

Tenant
Clorox Products
Manufacturing Company



Renewal

11400 88th Ave
Pleasant Prairie
602,376 SF

Southeast Wisconsin

Tenant
Uline, Inc.



Renewal

1401-1581 E 98th St
Chicago
579,406 SF

Chicago

Tenant
Grand Warehouse &
Distribution



Renewal

8495 116th St
Pleasant Prairie
520,860 SF

Southeast Wisconsin

Tenant
Uline, Inc.



New Lease

11290 80th Ave
Pleasant Prairie
502,033 SF

Southeast Wisconsin

Tenant
Uline, Inc.



New Lease

1501 Harris Rd
Libertyville
335,340 SF

Lake County

Tenant
Flextronics
International USA, Inc.



New Lease

1433 Internationale Pky
Woodridge
311,608 SF

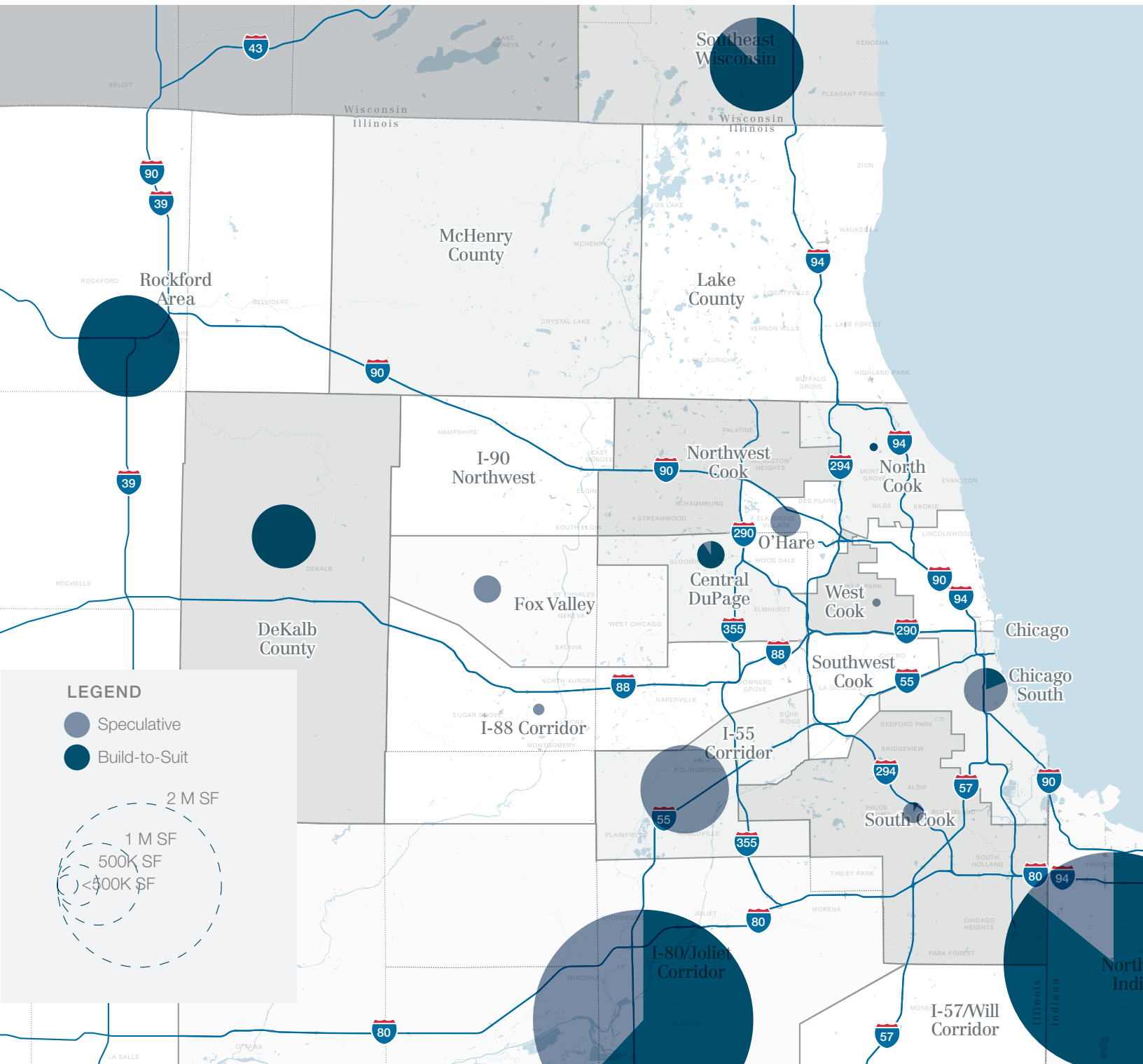
I-55 Corridor

Tenant
JW Fulfillment

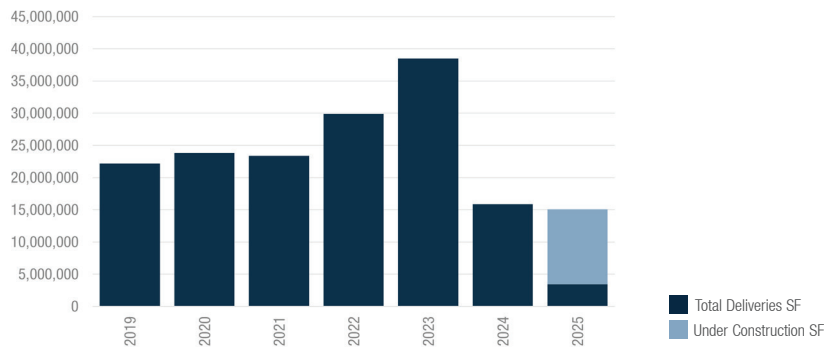
Construction Activity

Construction completions in Chicagoland continued to trend back to pre-pandemic levels during the first quarter of 2025. Despite an uptick in construction completions in the final quarter of 2024 to 4.3 million square feet, construction deliveries experienced a slight drop in the beginning of 2025 to 3.5 million square feet.

Chicagoland's industrial development pipeline has been characterized by the return of build-to-suit developments starting in 2024. Developers are increasingly favoring pre-leased, build-to-suit projects over speculative construction, reflecting a decline in confidence around leasing uncommitted space. Of the 11.6 million square feet currently under construction, 7.6 million square feet (65.6%) are build-to-suit, while the remaining 4.0 million square feet (34.4%) are speculative. During the first quarter, 553,638 square feet of new development broke ground.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q1 2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
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 2027
9423 Koessl Court - Building A (WestRock), Pleasant Prairie	593,565	Southeast Wisconsin	BTS	WestRock	593,565	Dermody Properties	Q2 2025
13450 Mississippi Street, Crown Point	450,000	Northwest Indiana	BTS	Core X Partners	450,000	Core X Partners	Q2 2025
7517 60th Street, Kenosha	371,000	Southeast Wisconsin	BTS	Schutz Container	371,000	Schutz Container	Q2 2025
265 Pheasant Run Drive, Saint Charles	334,800	Fox Valley	SPEC	TBD	0	Greco DeRosa	Q2 2025

Notable Recent Deliveries (2025)

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
Brisbin Road, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
1237 W. Division Street, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	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

Capital Markets Overview

by Pat Sullivan & Arthur Glowinski

COMPARING Q1 2024 TO Q1 2025

Q1 2024 MARKET SNAPSHOT

\$370.7 M

15

\$88.33

4.2 M

Q1 2025

\$501.2 M

Sales Volume

24

Sales Transactions

\$106.41

Avg Sales Price PSF

4.7 M

SF Sold

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
TOTAL SALES VOLUME	\$370.7 M	\$470.9 M	\$801.4 M	\$815.0 M	\$501.2 M
TOTAL SF SOLD	4.2 M	4.6 M	8.7 M	9.0 M	4.7 M
# BUILDINGS SOLD	23	26	69	42	45
# OF TRANSACTIONS	15	15	27	31	24
SALE/LEASEBACK TRANSACTIONS	1	2	2	4	9
PORTFOLIO TRANSACTIONS	3	4	10	5	6

Total industrial investment sales volume for Q1 2025 in the Chicago MSA reached \$501.2 million, marking a 35% increase over Q1 2024. Although early-year momentum was impacted by uncertainty in the treasury markets, tariffs, inflation concerns, and a slowdown in leasing activity for larger units, overall investor demand remains strong. As capital markets stabilize, transaction volume is expected to rise due to pent-up demand. Twenty-four (24) transactions occurred during the first quarter, totaling over 4.7 million square feet across 45 buildings.

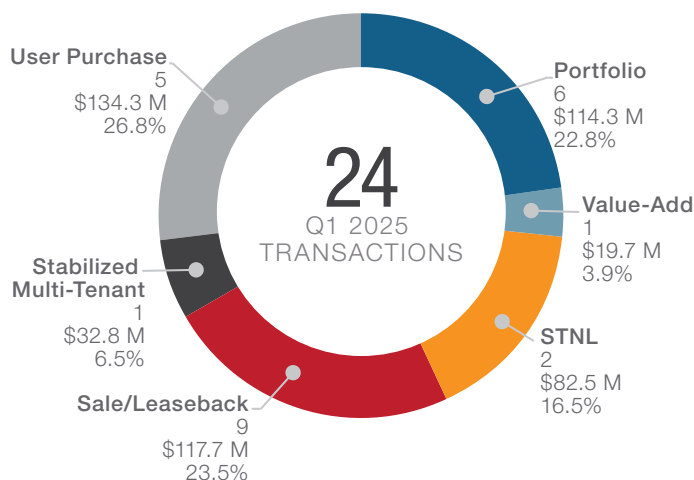
Average price per square foot increased 20 percent, from the \$88.33 per square foot average reported for Q1 2024 to the \$106.41 per square foot average in Q1 2025. With continued high interest rates, capital has remained sidelined, but the consistently strong tenant demand, low vacancy rates, increasing rents, and equity allocated toward industrial real estate should make for a strong market after the debt markets stabilize. Investors and lenders will continue to target industrial investment opportunities in 2025.

Funds were the most active buyers during the first quarter of 2025, acquiring approximately 1.3 million square feet of industrial product, accounting for \$151.7 million in transactions, or 30.3 percent of overall volume. Users were the second most active buyers, accounting for \$134.3 million in transactions, or 26.8 percent of the overall volume. Private Investors were the most active sellers, selling nearly 1.7 million square feet of industrial product, accounting for \$169.0 million in transactions, or 33.7 percent of overall volume.

User Purchase transactions accounted for \$134.3 million, or 26.8 percent, of the total first-quarter sales volume in the Chicago MSA. The largest User Purchase transaction was Interlake Mecalux's acquisition of a 458,620-square-foot Melrose Park facility from Prologis for \$63.0 million.

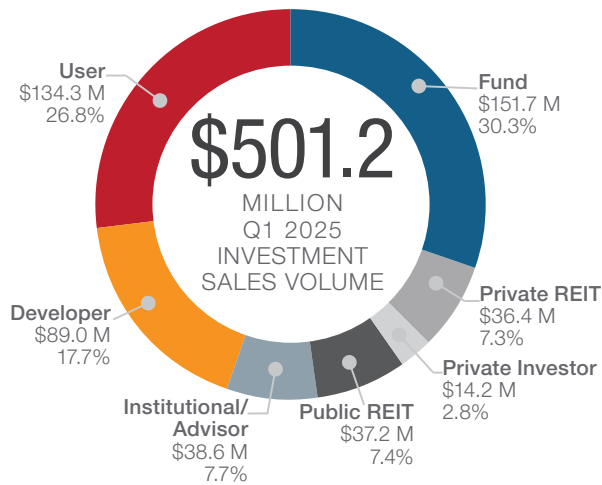
The largest single transaction of the first quarter was NorthPoint Development's \$67.5 million acquisition of 2100 Internationale Parkway, totaling 759,709 SF, in Woodridge from NFI Industries.

Transactions by Sale Type

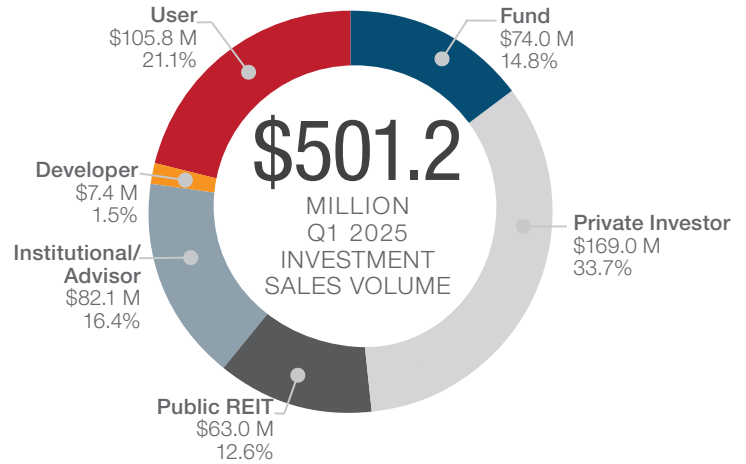


Number of Deals / Volume / % of Total

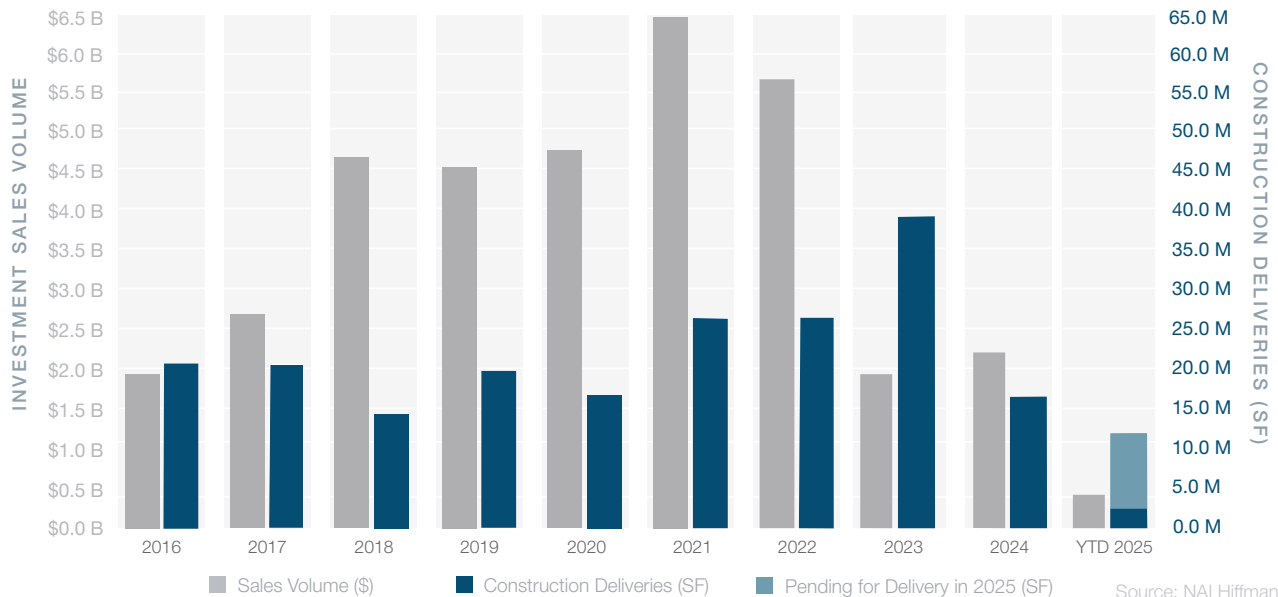
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



2100 INTERNATIONALE PKWY
WOODRIDGE, IL

SALE PRICE | **PRICE PSF**
\$67,500,000 | \$88.85

BUYER
NorthPoint Development

SELLER
NFI Industries



1600 NORTH 25TH AVE
MELROSE PARK, IL

SALE PRICE | **PRICE PSF**
\$63,000,000 | \$137.37

BUYER
Interlake Mecalux

SELLER
Prologis



9 PROPERTY INDUSTRIAL PORTFOLIO
VARIOUS IL LOCATIONS

SALE PRICE | **PRICE PSF**
\$51,500,000 | \$132.11

BUYER
Westmount Realty Capital / Global Gate

SELLER
Unilever Capital / Palladius Capital Management

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



5.1%

2025 Total Nonfarm Job Growth



25,900

Y-O-Y Industrial-Using Employment

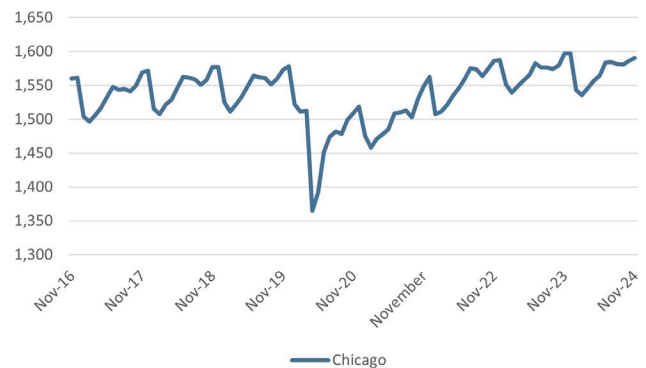


-12,700

Economic Indicators Steady

- The U.S. labor market has demonstrated resilience in the wake of the pandemic, though signs of slowing have emerged. The U.S. labor market has shown resilience post-pandemic, with an average of approximately 354,500 jobs added monthly from 2021 through 2024.
- So far in 2025, job creation has moderated, with January adding 143,000 jobs and February adding 151,000 jobs, reflecting broader economic uncertainties and a cooling labor market.
- As of January 2025, the unemployment rate stands at 4.0%, indicating a stable but cautious labor environment.
- Consumer spending remains a primary driver of economic activity, though elevated inflation has prompted the Federal Reserve to maintain high interest rates. While inflation has eased from its peak, it remains above the Federal Reserve's 2% target, resulting in a cautious monetary policy stance aimed at balancing growth and price stability.
- Persistent inflation, elevated interest rates, and global economic volatility continue to pose risks to consumer confidence and financial markets.
- Unemployment in Chicago measured 5.1% as of January 2025, mostly unchanged year-over-year.
- Total nonfarm employment rose by 25,900 jobs year-over-year as of February 2025. While this growth reflects resilience, it is below the robust gains seen earlier in the post-pandemic recovery.
- Year-over-year gains were led by the Mining & Logging (+14.3%) and Education & Health Services (+3.0%) sectors, underscoring ongoing demand for resources and healthcare services.
- Industrial-using employment decreased by 0.2% year-over-year.

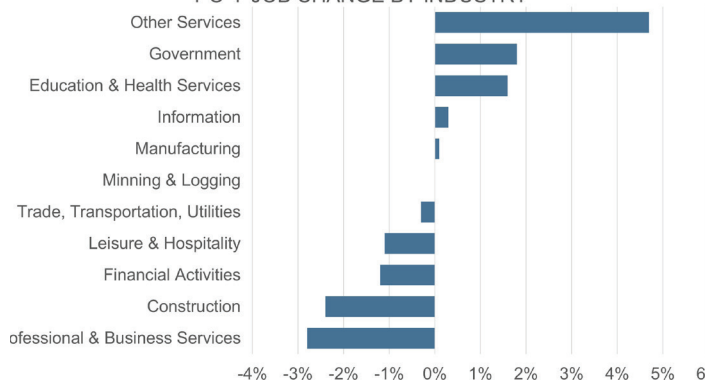
INDUSTRIAL-USING EMPLOYMENT



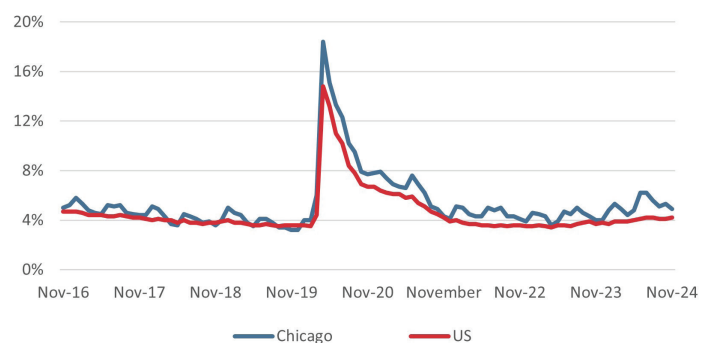
TOTAL PAYROLL EMPLOYMENT



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

John Heiberger
CEO
630 693 0690
jheiberger@hiffman.com

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

Ann Wallin
CFO
630 317 0707
awallin@hiffman.com

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

Paul Grusecki
Managing Director
630 317 0796
pgrusecki@hiffman.com

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

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

David Petersen
Chairman
630 691 0691
dpetersen@hiffman.com

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

Office Services

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

Bennett Baker
Associate Broker
bbaker@hiffman.com
630 317 0751

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

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

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

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

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

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

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

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

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

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

Sarah Walker
Associate Broker
swalker@hiffman.com
630 251 2510

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

Industrial Services

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

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

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

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

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

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

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

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

Patrick Clifford
Associate Broker
630 317 0753
pclifford@hiffman.com

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

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

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

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

Nick Feczko
Senior Associate Broker
630 693 0668
nfeczko@hiffman.com

TJ Feeney
Associate Broker
630 693 0680
tfeeney@hiffman.com

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

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

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

Paul Gearen
Brokerage
847 698 7407
pgearen@hiffman.com

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

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

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

Michael Kraft
Senior Associate Broker
630 693 0661
mkraft@hiffman.com

Dane Lamont
Associate Broker
630 245 0770
dlamont@hiffman.com

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

Mike McFadden
Associate Broker
847 909 5434
mmcfadden@hiffman.com

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

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

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

Wilson Starr
Associate Broker
630 693 0681
wstarr@hiffman.com

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

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

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

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

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

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

Capital Markets

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

Arthur Glowinski
Associate Broker
630 691 0619
aglowinski@hiffman.com

Thomas Gnadt
Vice President
630 693 0659
tgnadt@hiffman.com

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

Gerardo Manjarrez
Financial Analyst
630 693 0640
gmanjarrez@hiffman.com

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

Retail Services

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

Marketing

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

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

Karl Alsens
Barbara Brook
Julie Elsner
Elitza Hyman
Windsor Jenkins
Karen Kirian
Jordyn Krejci
Alison O'Connell
Megan Snodgrass

Gabby Rabianski
Janice Ridderhoff
Natalie Schisel
Angelika Spiewak
Dan Vatch
Betty Wasilewski
Hannah Waterlander
Alyssa Zerfass
Tracey Zommer

Research

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

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

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

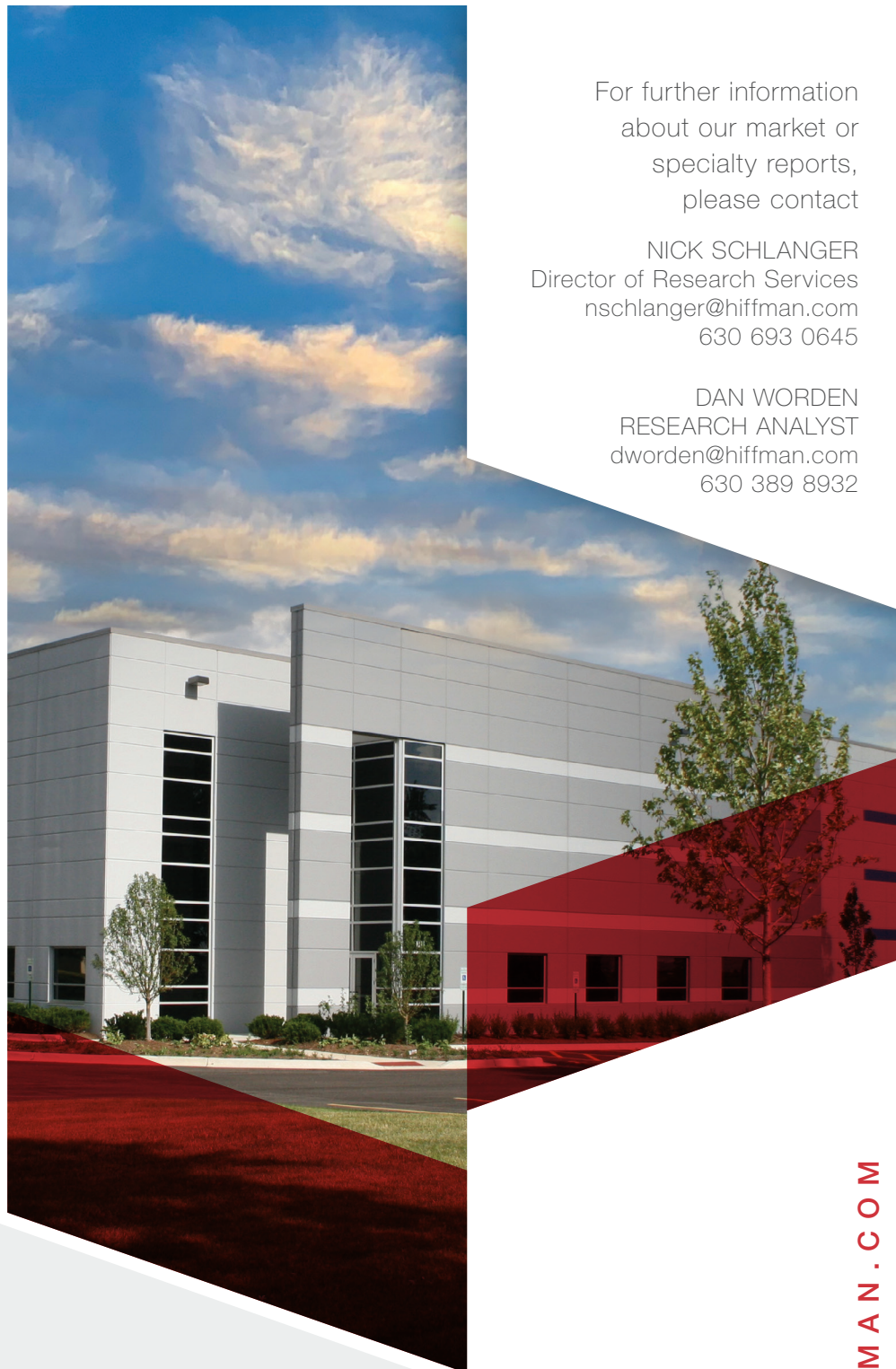
TRUSTED.



ONE OAKBROOK TERRACE SUITE 400
OAKBROOK TERRACE IL 60181

hiffman.com
630 932 1234

@naihiffman



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

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

DAN WORDEN
RESEARCH ANALYST
dworden@hiffman.com
630 389 8932

H I F F M A N . C O M

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