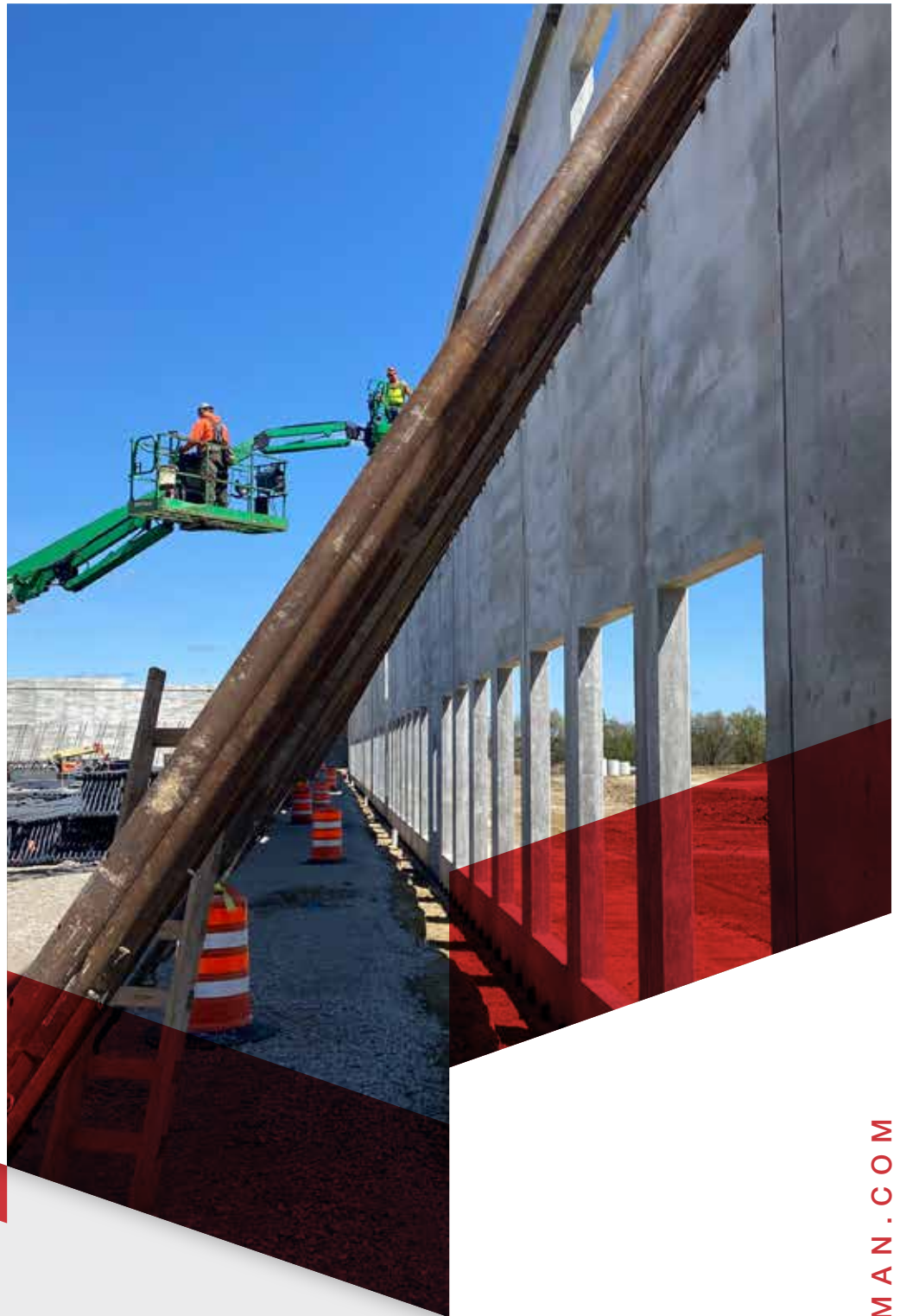


Q2
2025

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Construction Pipeline Report

METROPOLITAN CHICAGO



Construction Pipeline Report

METROPOLITAN CHICAGO

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Q2
2025

After the post-pandemic boom in e-commerce fueled an extraordinary demand for industrial real estate, Chicagoland experienced a historic surge in new construction. As market activity began to stabilize, a new era of balance emerged. By mid-2024, build-to-suit developments became the dominant trend in the region.

However, this dynamic shifted again in the second quarter of 2025. During this period, nearly 3.0 million square feet of speculative space began construction, pushing speculative projects ahead of build-to-suit for the first time since 2023. Speculative developments now account for 50.5% of the 11.4 million square feet under construction, while build-to-suit projects make up the remaining

49.5%—a strong indicator of renewed developer confidence.

Throughout 2024, developers exhibited increased caution, with build-to-suit overtaking speculative construction by the second quarter of that year. This restrained approach followed the completion of 31.1 million square feet of speculative space in 2023, leading many developers to pause and gauge how quickly tenants would absorb the new inventory. As a result, many favored securing tenants before starting new projects.

By the second quarter of 2025, 61.3% of the speculative space delivered in 2023 had been leased.

Market Statistics | Industrial Construction

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	2Q25 Net Absorption (SF)	YTD 2025 Net Absorption (SF)	2025 Leasing Activity (SF)	YTD 2025 Leasing Activity (SF)	2025 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	82,885,335	2,498,215	3.0%	5.0%	365,706	35,509	535,814	1,423,799	409,501	100,000
Chicago North	62,098,725	6,714,882	10.8%	12.4%	-423,706	-498,882	46,898	142,520	0	0
Chicago South	116,678,833	7,119,924	6.1%	9.5%	61,244	-311,420	270,205	478,464	169,287	540,269
DeKalb County	18,100,297	572,045	3.2%	2.7%	-34,037	-38,478	10,400	51,547	0	775,000
Fox Valley	43,794,655	2,500,035	5.7%	8.5%	-198,432	-170,551	321,812	698,309	391,900	0
I-39 Corridor	51,042,116	3,280,978	6.4%	5.2%	71,061	129,899	0	186,287	240,000	1,200,000
I-55 Corridor	116,204,445	5,347,238	4.6%	13.6%	210,764	-367,909	1,602,848	3,260,077	414,880	3,004,148
I-57/Will Corridor	24,885,491	855,994	3.4%	9.2%	0	41,265	0	278,450	0	100,000
I-80/Joliet Corridor	121,981,649	12,798,010	10.5%	12.2%	580,093	2,376,146	3,902,918	5,377,648	1,586,059	2,197,280
I-88 Corridor	75,114,436	2,900,205	3.9%	8.3%	-355,679	967,586	1,486,109	1,999,372	950,778	0
I-90 Northwest	45,328,355	2,960,828	6.5%	8.6%	297,880	374,785	382,220	463,852	50,000	119,660
Lake County	80,309,592	4,600,638	5.7%	8.5%	139,439	244,371	290,934	671,247	66,121	430,141
McHenry County	25,779,426	456,256	1.8%	3.9%	-26,741	-409	37,920	70,629	0	0
North Cook	48,775,250	3,397,290	7.0%	8.6%	-22,426	-213,760	440,520	895,530	0	90,000
Northwest Cook	27,682,236	1,890,856	6.8%	9.9%	1,215	324,650	196,059	348,062	0	0
Northwest Indiana	55,387,496	2,194,065	4.0%	5.7%	437,161	858,171	232,750	320,988	1,294,941	1,729,995
O'Hare	104,675,552	5,146,807	4.9%	8.2%	-353,628	-216,860	887,228	1,820,837	0	494,655
South Cook	90,765,440	5,316,364	5.9%	9.0%	432,135	548,260	234,410	740,429	254,000	22,055
Southeast Wisconsin	82,037,608	9,776,796	11.9%	13.0%	670,073	316,741	602,096	2,659,077	964,565	142,560
Southwest Cook	37,036,381	2,926,779	7.9%	9.5%	-1,256	-227,235	122,453	523,739	0	340,000
West Cook	61,874,946	4,336,969	7.0%	10.5%	-804,545	-830,713	499,057	645,487	0	99,682
Total Market (Q2)	1,372,438,264	87,591,174	6.4%	9.5%	1,046,321	3,341,166	12,102,651	23,056,350	6,792,032	11,385,445

Industrial Market

PIPELINE & DELIVERIES

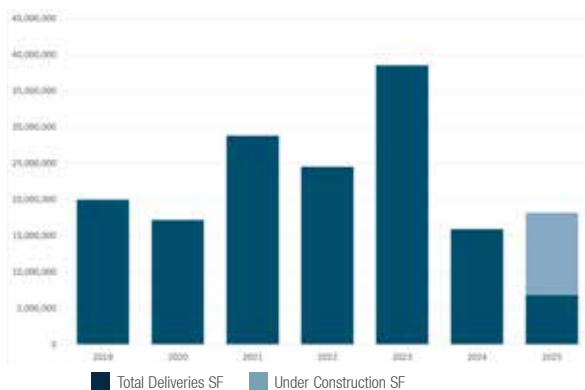
Chicagoland's industrial construction market continued to exhibit some slowing during the second quarter of 2025, as developers delivered 3.3 million square feet of new space—slightly down from 3.5 million square feet in the previous quarter. While this marks a slowdown compared to recent quarters, it still reflects a rebound from the record low of just 1.3 million square feet seen just one year prior. These recent delivery volumes remain a far cry from the booming second half of 2023, when the region saw an unprecedented 12.4 million and 13.1 million square feet delivered in Q3 and Q4, respectively.

Since early 2017, Chicagoland has averaged 5.5 million square feet of new deliveries per quarter. With only 4.2 million square feet projected for completion in the second half of 2025, the market appears to be gradually returning to its pre-pandemic pace, driven by a more measured, demand-aligned development strategy.

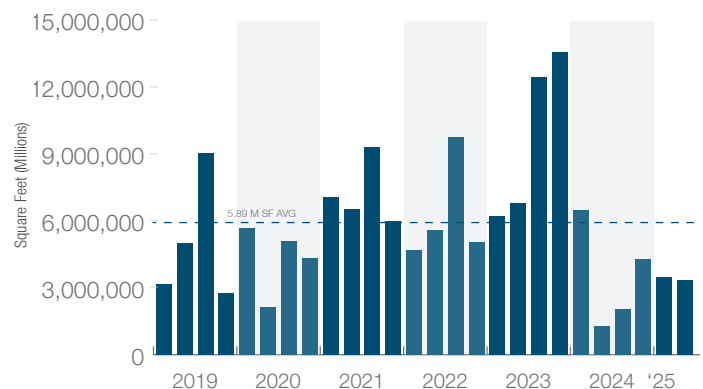
Build-to-suit completions led the way in Q2 2025, as developers wrapped up construction projects launched in late 2023 and early 2024. Of the 3.3 million square feet completed in the second quarter, 1.2 million square feet came from speculative builds. The largest delivery of the quarter came from Dermody Properties: a 593,565-square-foot, build-to-suit distribution center for WestRock in Pleasant Prairie, located at 9423 Koessl Court.

On the submarket level, I-80/Joliet holds the top spot for construction completions during the first half of 2025—thanks largely to the 1.2 million square-foot GE facility delivered in Q1—followed by Northwest Indiana with 1.3 million square feet and Southeast Wisconsin with 964,565 square feet delivered during 2025 thus far.

Construction Deliveries by Year



Construction Deliveries by Quarter



MAP

All current developments

Under Construction

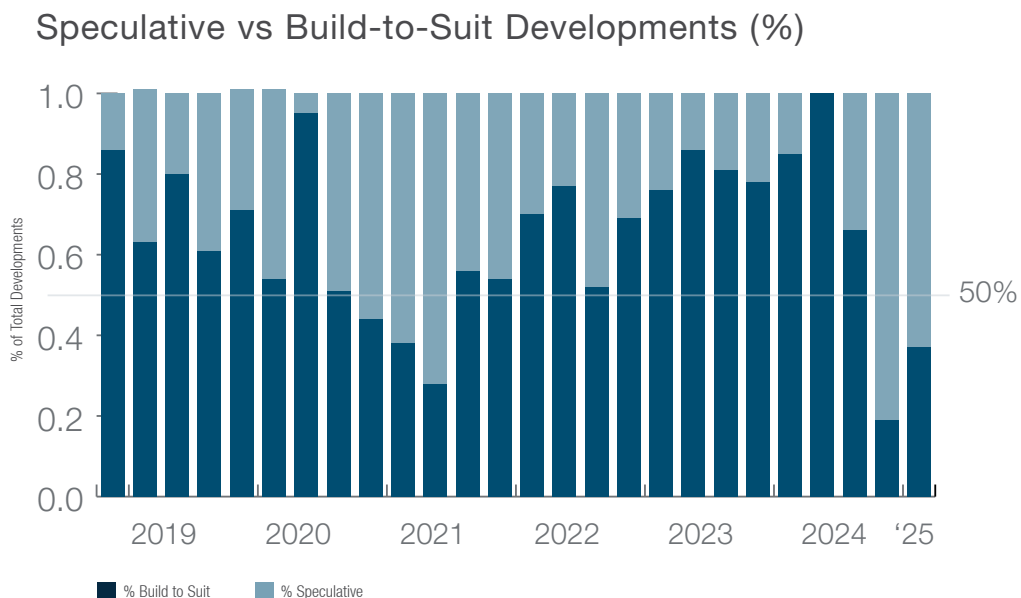
SPECULATIVE VS BUILD TO SUIT


The economic shock of 2020 sent consumer habits into overdrive for online shopping, unleashing a wave of demand for distribution space that developers rushed to meet. Supercharged by historically low interest rates, speculative construction surged as developers raced to keep up. But the momentum proved unsustainable. As supply began to outpace demand and inflation took hold—driven in part by global disruptions like the war in Ukraine—consumer spending power waned, and the Federal Reserve’s interest rate hikes further cooled enthusiasm for e-commerce-driven industrial development.

However, as of the second quarter, eleven new buildings have broken ground, bringing the year-to-date total of ground breakings to sixteen. The speculative frenzy of 2022 and 2023 led to fears of oversupply in the Chicago market. With much

of that new speculative supply having now been leased, speculative developments have begun returning to the market. One standout is DHL’s 1.2 million square-foot facility at 26351 W 143rd Street in Plainfield—a speculative project that broke ground during the second quarter and is slated for completion in the first half of 2026.

Currently, speculative construction holds a narrow advantage in the development pipeline, with 5.7 million square feet underway compared to 5.6 million square feet of build-to-suit projects. Of the 33 buildings under construction, 20 are speculative and 13 are build-to-suit, reflecting a close split. Notably, of the eight speculative projects that broke ground in the second quarter, six are big box buildings of 200,000 square feet or more.

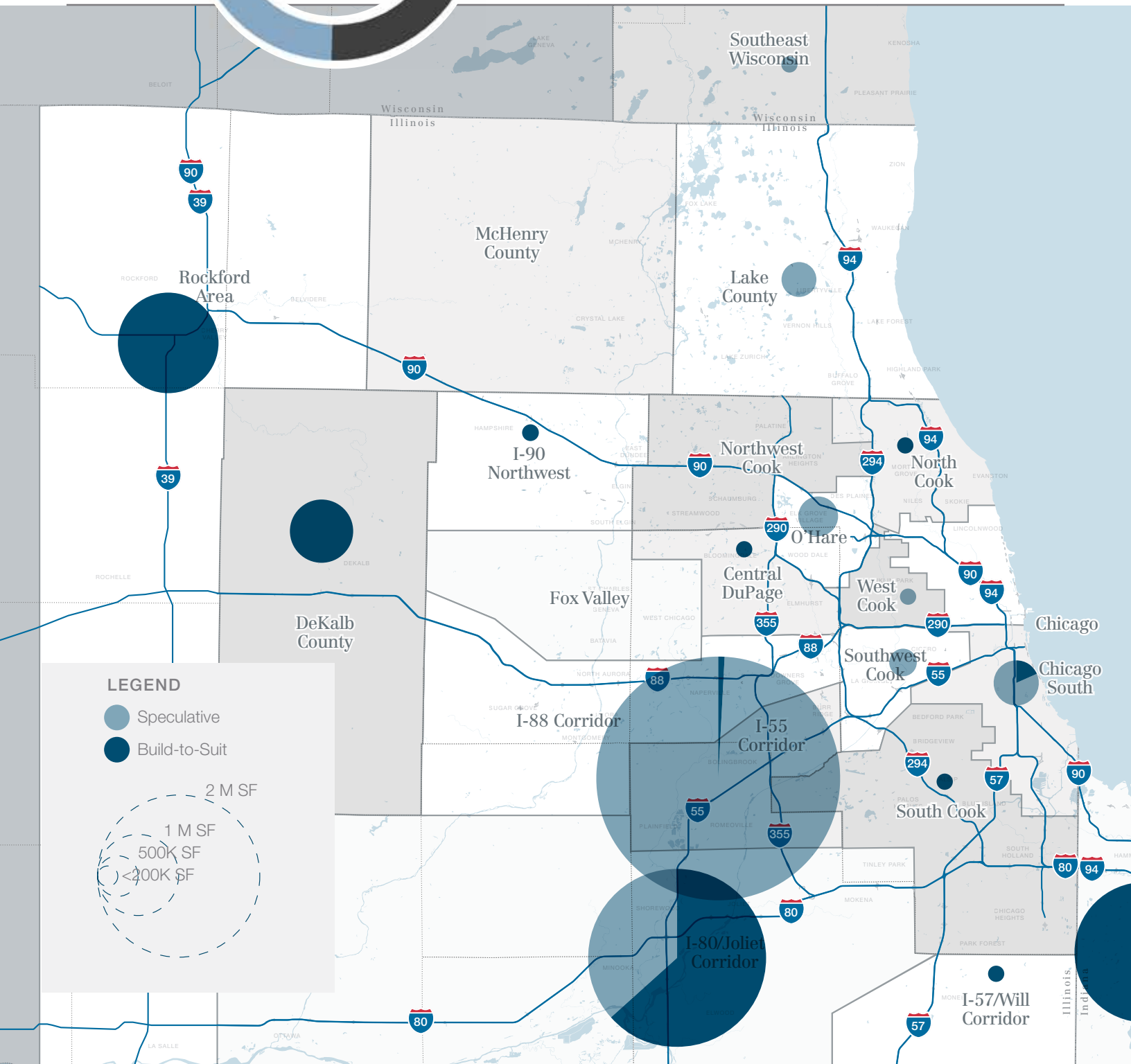


MAP 
Spec vs BTS
by Submarket

50.5%
Speculative

11.4M
SF Total Under
Construction

49.5%
Build-to-Suit



The Chicago Market

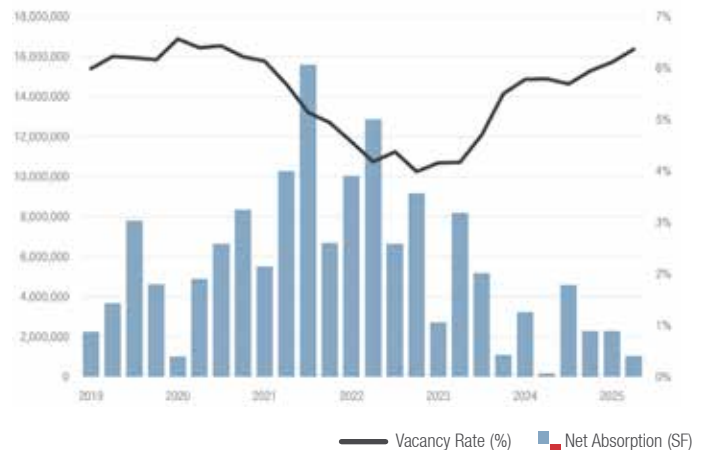
SUPPLY VS DEMAND

Since the start of 2023, Chicagoland has witnessed an extraordinary surge in Class A speculative industrial development, with developers unveiling an astounding 45.4 million square feet across the metro area—a vivid symbol of the city’s recent construction frenzy. The bulk of this expansion arrived in 2023, when 31.1 million square feet of speculative space were delivered to the market, followed by an additional 12.4 million in 2024. In sharp contrast, the pipeline slowed considerably in 2025, with just 1.9 million square feet of speculative construction delivered so far. Of this vast new inventory, 22.0 million square feet currently sits available, while 23.4 million square feet have found eager tenants or buyers.

Chicago’s industrial landscape has always shown remarkable resilience, deftly weathering economic shifts and maintaining a delicate balance of supply and demand. Leasing activity roared back to life in the second quarter of 2025, with 12.1 million square feet in new deals—outpacing the 10.7 million square-foot quarterly average established since 2017. Still, net absorption slipped to 1.0 million square feet, down from 2.3 million in the previous quarter and well off the long-term average of 4.4 million square feet. As a result, the vacancy rate ticked up 30 basis points to 6.4%, as a wave of fresh deliveries and some tenant move-outs nudged the market into a new phase of adjustment.

First-generation space built between 2022 and 2025 has seen renewed interest. Leasing activity for these newer buildings has averaged 3.2 million square feet per quarter, with the second quarter of 2025 posting 2.7 million square feet of new and pre-leased space—an uptick from

Market Summary



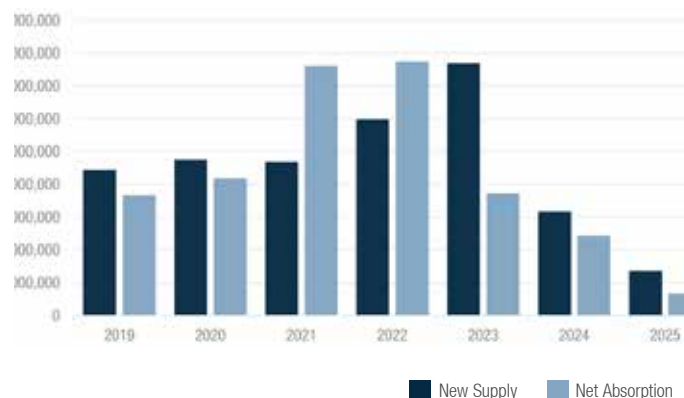
Q2 2025		SF
Market Size	1,372,438,264	
Total Vacancy	87,591,174	6.4%
Direct Vacancy	79,756,701	5.8%
Sublease Vacancy	7,834,963	0.6%
Available Space	129,686,274	9.5%
QTR Net Absorption	1,046,321	
YTD Net Absorption	3,341,166	
Under Construction	11,385,445	
YTD New Supply	6,792,032	
QTR New Leasing Activity	12,102,651	
YTD New Leasing Activity	23,056,350	

2.0 million square feet in the previous quarter. The average deal size for the second quarter hit 224,193 square feet, just shy of the quarterly average of 300,972 square feet seen since 2022.

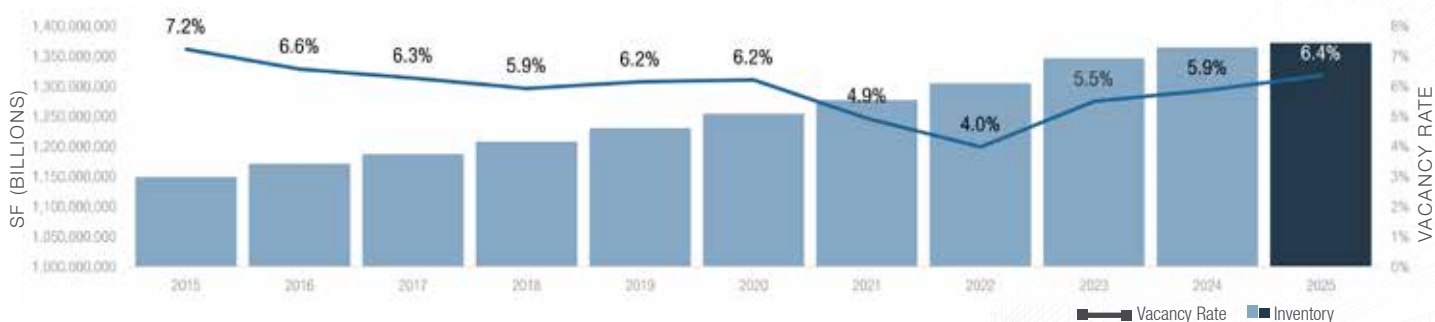
Despite a few near-term challenges, Chicago's industrial market continues to rest on solid fundamentals. With 22.0 million square feet of speculative space still up for grabs and first-generation leasing averaging more than 3.0 million square feet each quarter, absorption is poised to accelerate. Developers keeping a close watch on broader trends may find that moving forward with new projects sooner rather than later is wise—holding off could mean contending with construction costs that have only moved upward since 2021.

Amid a landscape marked by geopolitical uncertainty, ongoing reshoring, and shifting supply chains, the argument for launching new projects is becoming ever more compelling. Although unpredictability remains a constant, strong demand, solid fundamentals, and the advantage of strategic timing all point to this as the ideal moment to set the stage for the next wave of growth.

New Supply vs Net Absorption



Vacancy Rate and Available Inventory



The National Market

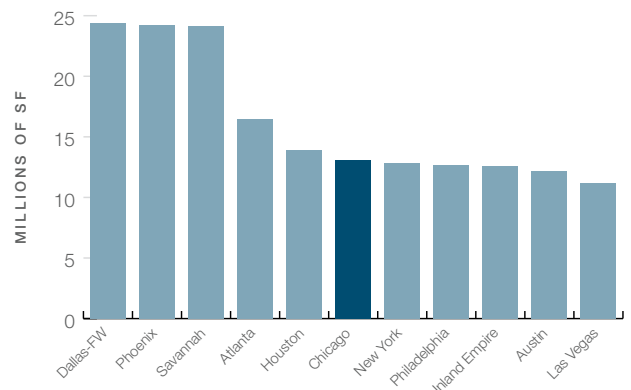
UNITED STATES INDUSTRIAL MARKET

Chicagoland continues to stand tall as a national heavyweight in industrial real estate, boasting the largest total inventory in the country at a massive 1.4 billion square feet. It outpaces other major hubs like Dallas–Fort Worth, which holds 1.2 billion square feet, and Los Angeles, with 964.1 million square feet.

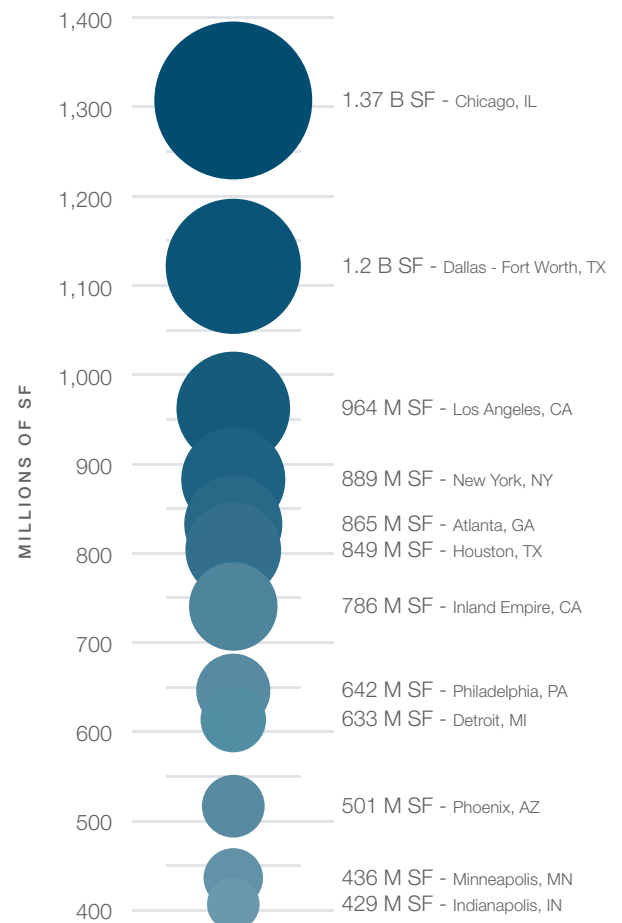
However, when it comes to active construction, Chicago has taken a back seat. Dallas–Fort Worth currently leads the nation with 32.8 million square feet under development, followed by Phoenix with almost 21 million square feet. Chicago ranks tenth among the top 15 industrial markets, with 11.4 million square feet currently under construction. Over the past 12 months, Chicago delivered 13.1 million square feet of new space, placing it seventh nationally. In contrast, Dallas–Fort Worth topped the list with 24.4 million square feet in completions, trailed closely by Phoenix (24.2 million) and Savannah (24.1 million).

Looking ahead, the U.S. industrial sector is poised for renewed growth as reshoring and nearshoring efforts accelerate in the wake of the latest presidential election. Expected increases in tariffs on Chinese imports—including critical goods like semiconductors, lithium-ion batteries, steel, and aluminum—are likely to further diversify supply chains. Although proposed tariffs on products from Mexico and Canada introduce some uncertainty, the broader pivot away from dependence on Chinese manufacturing is anticipated to fuel long-term demand for industrial real estate across the country.

Industrial Deliveries (March '24 - March '25)



Top US Industrial Markets (by SF)



NAI HIFFMAN

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. 104,915 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



15101 S. Commercial Avenue, Harvey
Completed Q1 2025
RBA: 14,000 SF. 14,000 SF available



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



755 Independence Boulevard – Building 1, Romeoville
Projected Completion Q3 2025
RBA: 120,011 SF. 120,011 SF available



757 Independence Boulevard – Building 2, Romeoville
Projected Completion Q3 2025
RBA: 172,042 SF. 172,042 SF available



251 S Pinnacle Drive, Romeoville
Projected Completion Q1 2026
RBA: 460,428 SF. 460,428 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, have 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:

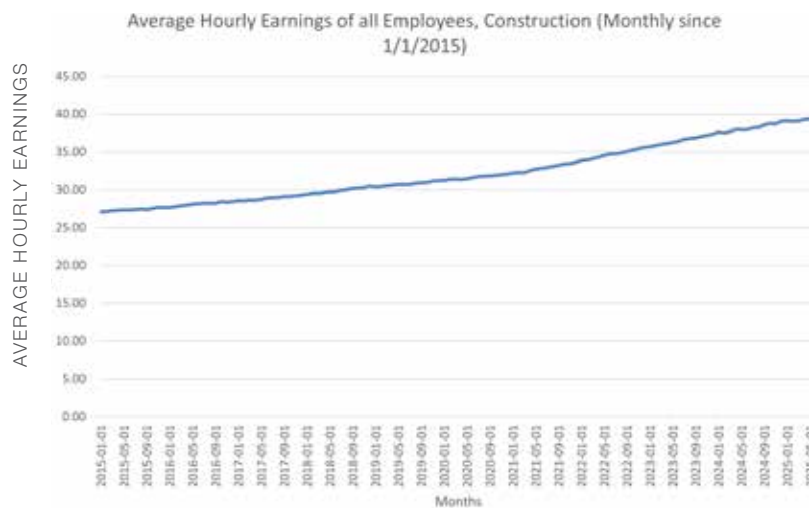


Source: FRED Economic Data

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 :



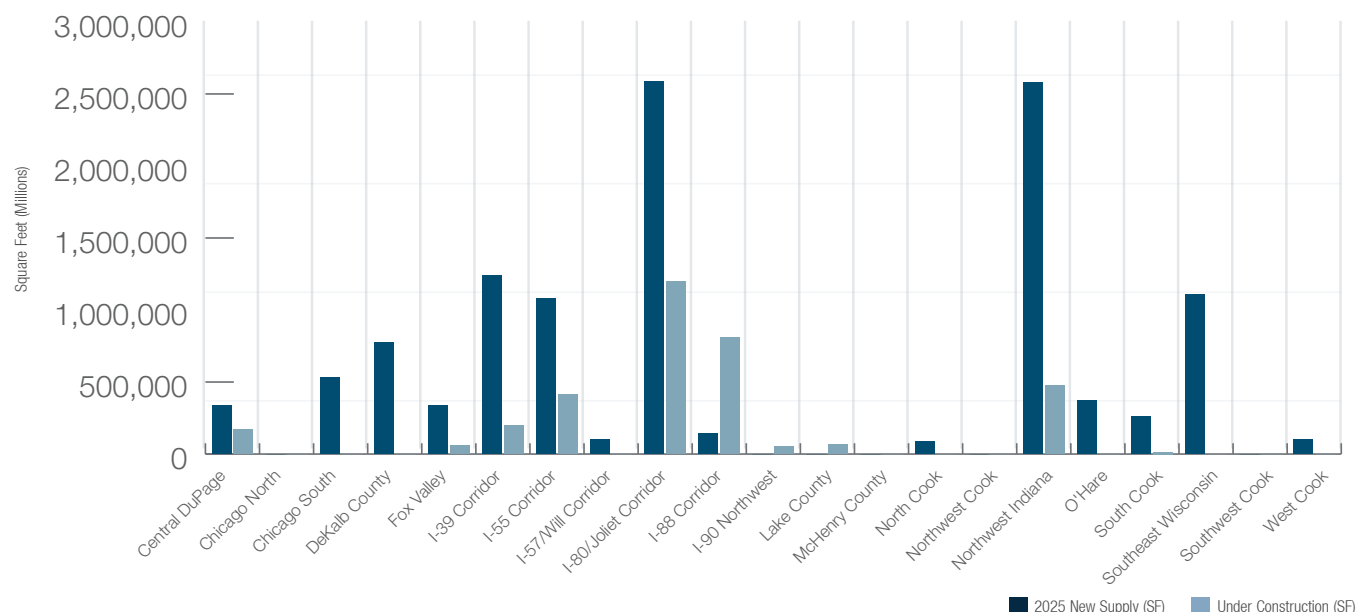
Source: FRED Economic Data

Notable Projects

In the second quarter of 2025, developers wrapped up fifteen industrial projects across the Chicagoland area. The standout completion was Dermody Properties' 593,565-square-foot build-to-suit facility for WestRock, located at 9423 Koessl Court in Pleasant Prairie. Meanwhile, the largest project currently underway is a 1.2 million-square-foot speculative development being constructed by DHL at 26351 W 143rd Street in Plainfield. Among Chicagoland's most active submarkets, the I-55 Corridor leads the pack. The submarket is home to 3.0 million square feet of ongoing construction spread across seven buildings. I-80/Joliet tops the charts for completions in 2025, delivering 1.6 million square feet so far year-to-date—driven largely by the GE facility delivered in the prior quarter.

Submarket	2025 New Supply (SF)	Under Construction (SF)
Central DuPage	409,501	100,000
Chicago North	0	0
Chicago South	169,287	540,269
DeKalb County	0	775,000
Fox Valley	391,900	0
I-39 Corridor	240,000	1,200,000
I-55 Corridor	414,880	3,004,148
I-57/Will Corridor	0	100,000
I-80/Joliet Corridor	1,586,059	2,197,280
I-88 Corridor	950,778	0
I-90 Northwest	50,000	119,660
Lake County	66,121	430,141
McHenry County	0	0
North Cook	0	90,000
Northwest Cook	0	0
Northwest Indiana	1,294,941	1,729,995
O'Hare	0	494,655
South Cook	254,000	22,055
Southeast Wisconsin	964,565	142,560
Southwest Cook	0	340,000
West Cook	0	99,682
Total Market	6,792,032	11,385,445

Construction and New Supply (By Submarket)





▲
2105 W 181st Ave, Lowell, Indiana

▲
3002 128th Ave, Kenosha, Wisconsin

Notable Projects Under Construction (Q2 2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
26351 W 143rd St, Plainfield	1,209,000	I-55 Corridor	SPEC	TBD	0	DHL	Q1 2026
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 Rd, Elwood	1,100,000	I-80/Joliet	BTS	CJ Logistics	1,100,000	CJ Logistics	Q1 2026
21533 S Cherry Hill Rd Cherry Hill 21, Joliet	802,440	I-80/Joliet	SPEC	TBD	0	Northern Builders	Q3 2025
26220 W 143rd St, Plainfield	788,000	I-55 Corridor	SPEC	TBD	0	Trammel Crow	Q4 2025
1771 E. Gurler Rd, DeKalb	775,000	DeKalb County	BTS	Kraft-Heinz	775,000	Trammel Crow	Q1 2027
251 S Pinnacle Dr, Romeoville	460,428	I-55 Corridor	SPEC	TBD	0	Dermody Properties	Q1 2026
7955 W 59th St Bridge Point Summit, Summit	340,000	Southwest Cook	SPEC	TBD	0	Bridge Industrial	Q4 2025
13301 Mississippi Pkwy Arcadia Cold Storage BTS, Crown Point	322,600	Northwest Indiana	BTS	Arcadia Cold Storage	322,600	Saxum Real Estate	Q2 2026

Notable Recent Deliveries (2025)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
3002 128th Ave, Kenosha	1,440,000	Southeast Wisconsin	BTS	Uline	1,440,000	Logistics Property Company	Q4 2024
Brisbin Rd, Morris	1,200,000	I-80/Joliet	BTS	GE	1,200,000	Crow Holdings	Q1 2025
1237 W. Division St, Chicago	1,184,800	Chicago North	SPEC	TBD	0	Logistics Property Company	Q4 2024
201 W. Compass Blvd, Joliet	1,139,153	I-80/Joliet	SPEC	TBD	0	NorthPoint Development	Q1 2024
11110 Burlington Rd, 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 Ave Building 3, Melrose Park	707,953	West Cook	SPEC	CEVA Logistics	707,953	Bridge Industrial	Q1 2024
1700 Gateway Blvd, Joliet	677,028	I-80/Joliet	BTS	Ecolab	677,028	IDI Logistics	Q1 2024
10400 W. North Ave Building 2, Melrose Park	669,914	West Cook	SPEC	Expeditions International of Washington, Inc.	669,914	Bridge Industrial	Q1 2024
16799 S. Cicero Ave, Oak Forest	664,453	South Cook	SPEC	TBD	0	Logistics Property Company	Q1 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 2Q25	3.0%	82,885,335	365,706	35,509	100,000	409,501	1,423,799
Previous Quarter 1Q25	3.3%	82,646,638	-330,197	-330,197	338,119	170,804	887,985



Vacancy Rate

3.0%

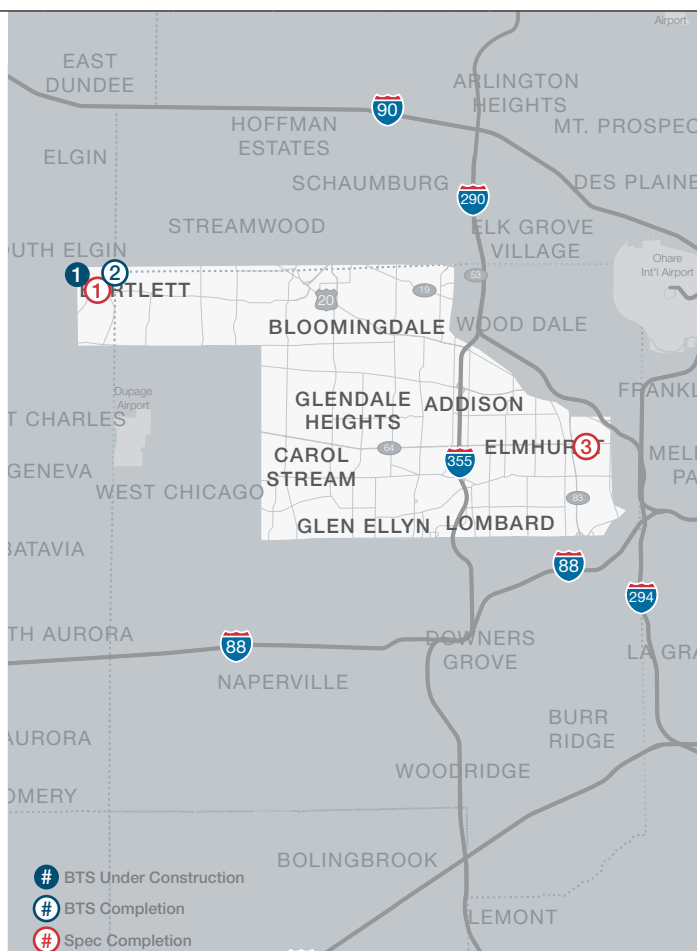


YTD Net Absorption

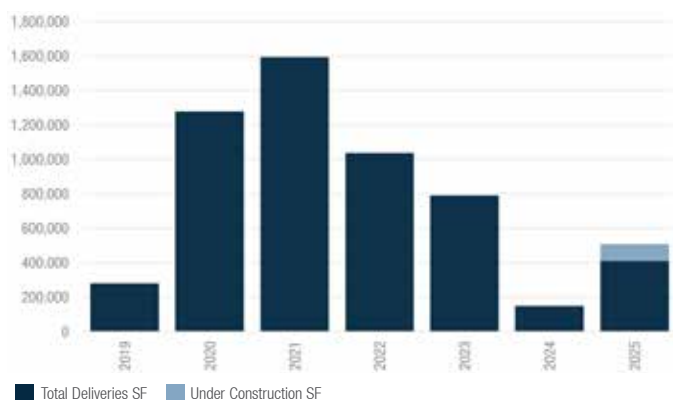
365K SF

Currently, there is one building under construction in Central DuPage totaling 100,000 square feet. This is a build-to-suit cold storage facility being developed by Greco DeRosa at 1200 Humbracht Circle in Bartlett. Construction is expected to complete in the third quarter of 2025.

Two new buildings were delivered in the second quarter, bringing 238,697 square feet of new industrial space to Central DuPage. The largest of these buildings is located at 1201 Humbracht Circle in Bartlett and is a 207,187 square-foot build-to-suit for Axiom Plastics, developed by Midwest Industrial Funds.



Construction Activity



0% Speculative



100% Build-to-Suit



◀ 100,000 SF
1200 Humbracht Cir
 Bartlett, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	1200 Humbracht Cir	Bartlett	100,000	BTS	Greco DeRosa	Q3 2025

Completions

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

170,804 SF ▶
**SEC Kenyon Road &
 Route 25**
 Bartlett, 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 2Q25	10.8%	62,098,725	-423,706	-498,882	0	0	142,520
Previous Quarter 1Q25	10.1%	62,098,725	-75,176	-75,176	0	0	95,622



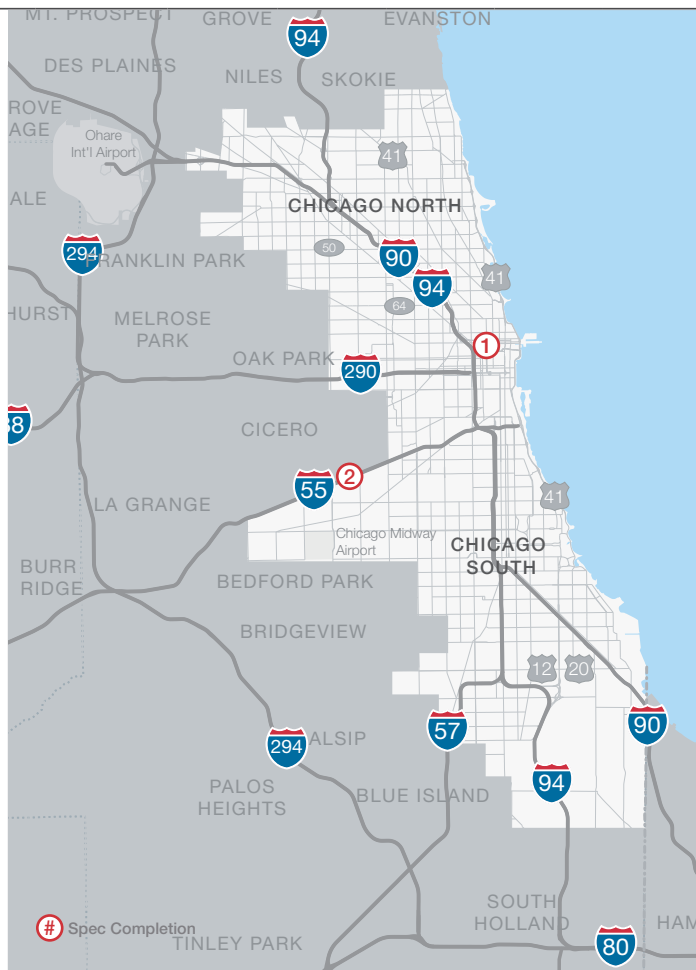
Vacancy Rate
10.8%



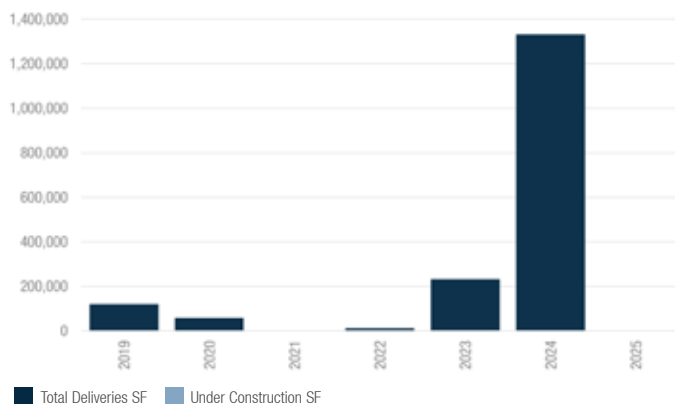
YTD Net Absorption
-499K SF

There are currently no active construction projects in Chicago North.

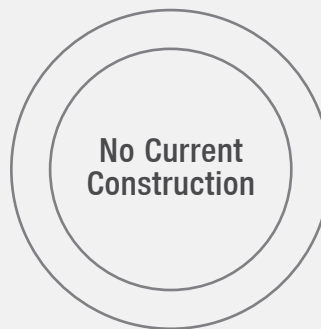
However, two buildings were recently completed during the fourth quarter of 2024. The largest is Logistics Property Company's 1.2 million-square-foot speculative distribution center at 1237 W Division Street, marking the first multi-story industrial building of its kind in Chicago. Additionally, Sterling Bay delivered 147,500 square feet of speculative industrial space with the completion of their new warehouse at 4510 W Ann Lurie Place.



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 2Q25	6.1%	116,678,833	61,244	-311,420	540,269	169,287	478,464
Previous Quarter 1Q25	6.2%	116,509,546	-372,664	-372,664	528,656	0	208,259



Vacancy Rate
6.1%

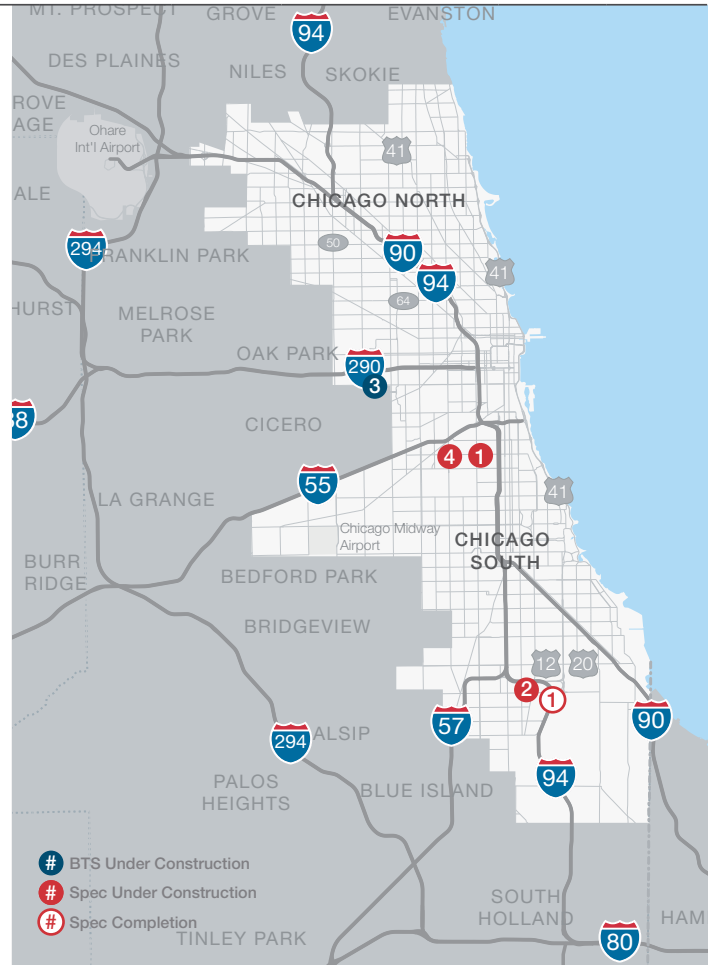


YTD Net Absorption
-311K SF

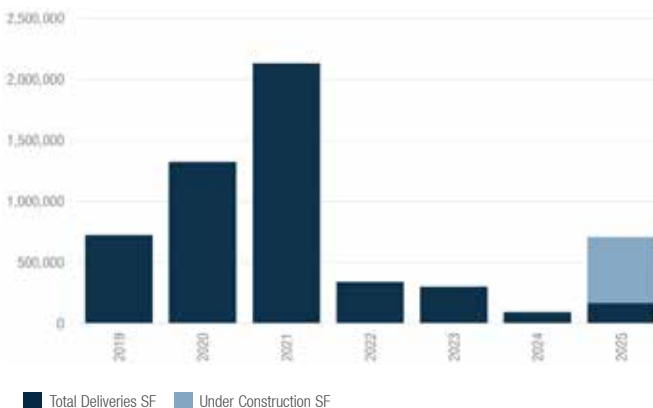
Four buildings are currently under construction in the Chicago South submarket, totaling 540,269 square feet. The largest project is a 180,900-square-foot speculative industrial building at 4002 S Princeton Avenue, which broke ground in the second quarter of 2025 and is slated for completion in the first quarter of 2026.

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

One building was completed during the second quarter. Ryan Companies brought their 169,287-square-foot speculative building to market at 10330 S Woodlawn Avenue in Chicago.



Construction Activity



81.5% Speculative



18.5% Build-to-Suit



◀ 169,287 SF
4002 S Princeton Ave
 Chicago, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	4002 S Princeton Ave	Chicago	180,900	SPEC	The Missner Group	Q1 2026
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	10330 S Woodlawn Ave	Chicago	169,287	SPEC	Ryan Companies	Q3 2025

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



	^	—	✓	✓	—	—	✓
	Vacancy Rate	Total Inventory (SF)	Net Absorption	YTD Net Absorption	Under Construction (SF)	YTD New Supply (SF)	YTD New Leases (SF)

Current Quarter 2Q25	3.2%	18,100,297	-34,037	-38,478	775,000	0	-38,478
Previous Quarter 1Q25	3.0%	18,100,297	-4,441	-4,441	775,000	0	-4,441



Vacancy Rate

3.2%

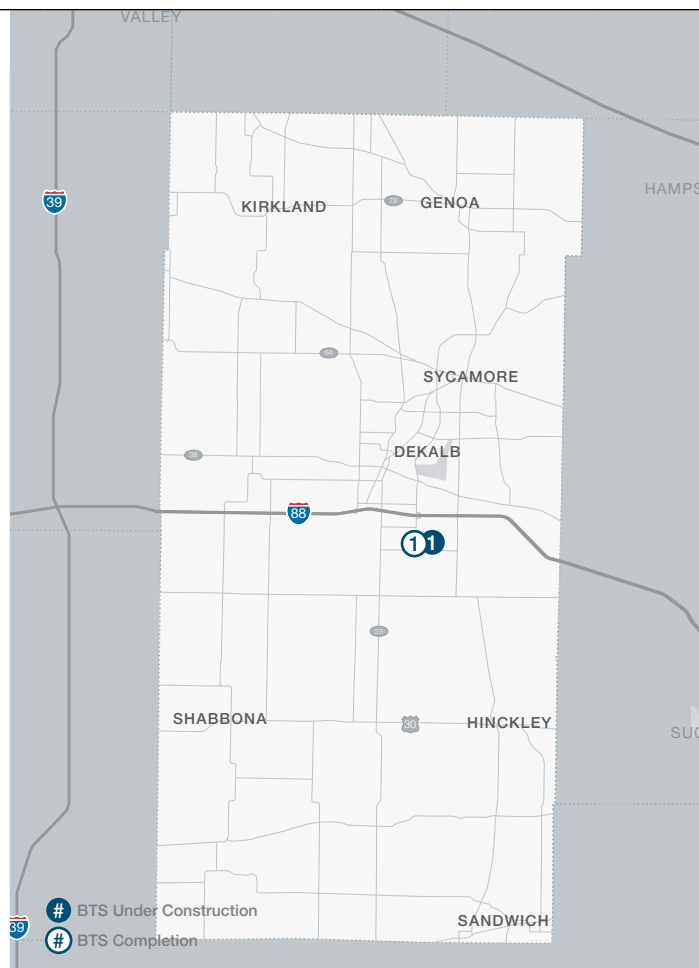


YTD Net Absorption

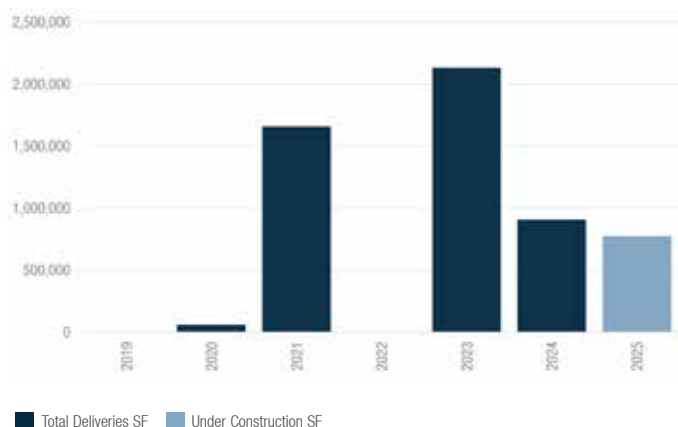
-38K SF

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. This food processing facility is expected to be completed in the first quarter of 2027.

No new buildings were completed in the second quarter of 2025. However, in the first quarter of 2024, 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 2027

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 1Q25	4.0%	43,606,558	27,881	27,881	334,800	57,100	334,887
Previous Quarter 4Q24	3.9%	43,549,458	380,568	283,807	391,900	543,603	1,660,298



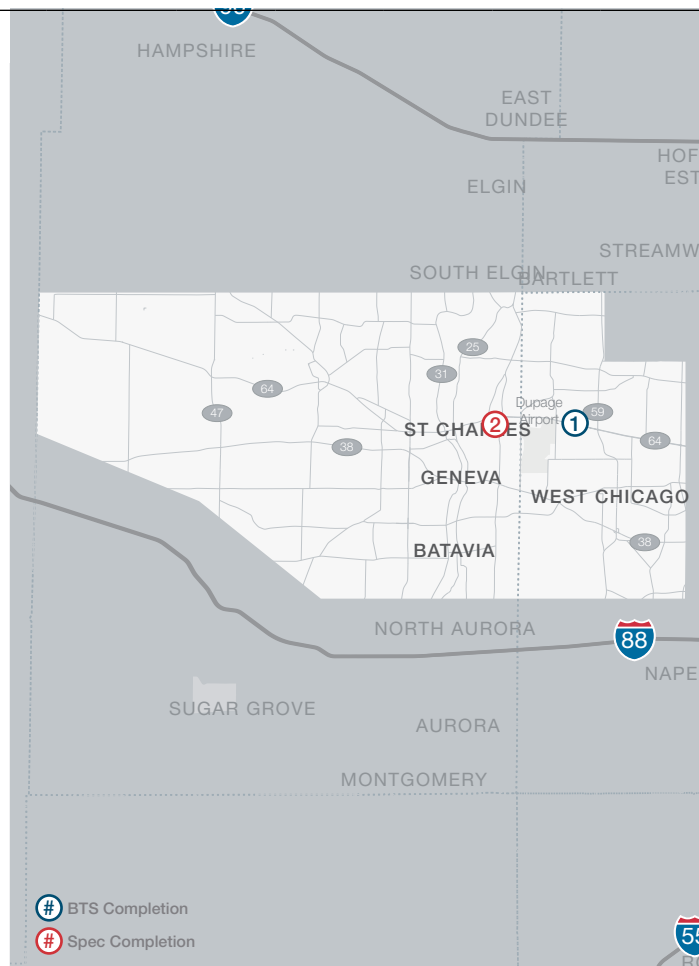
Vacancy Rate
5.7%



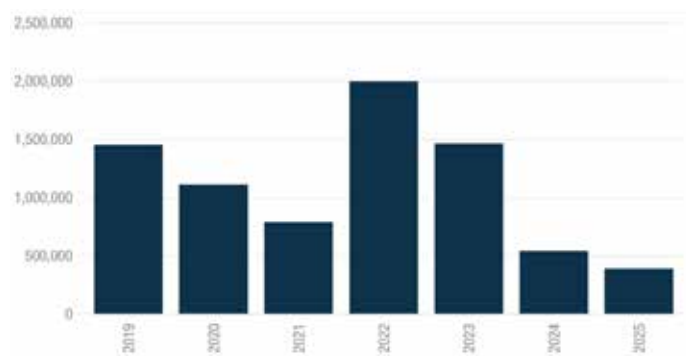
YTD Net Absorption
-171K SF

There were no new buildings under construction in Fox Valley during the second quarter.

Greco DeRosa completed their 334,800-square-foot speculative industrial building during the second quarter. Year-to-date, a total of 391,900 square feet of industrial product has been brought to this submarket by developers across two buildings.

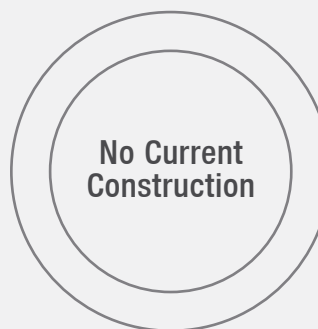


Construction Activity



■ Total Deliveries SF ■ Under Construction SF

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	27W364 North Ave	West Chicago	57,100	BTS	Timber Hill	Q1 2025
2	265 Pheasant Run Bld. B	Saint Charles	334,800	Spec	Greco DeRosa	Q2 2025

57,100 SF

27W364 North Ave

West Chicago, 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 2Q25	6.4%	51,042,116	71,061	129,899	1,200,000	240,000	186,287
Previous Quarter 1Q25	6.5%	50,802,116	58,838	58,838	1,240,000	200,000	186,287



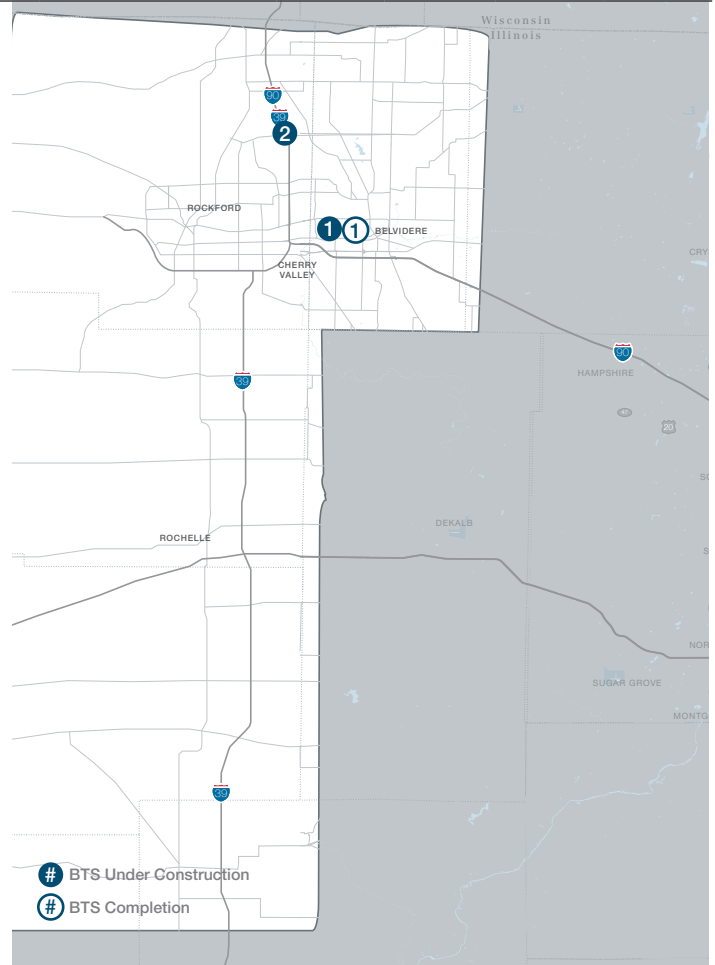
Vacancy Rate
6.4%



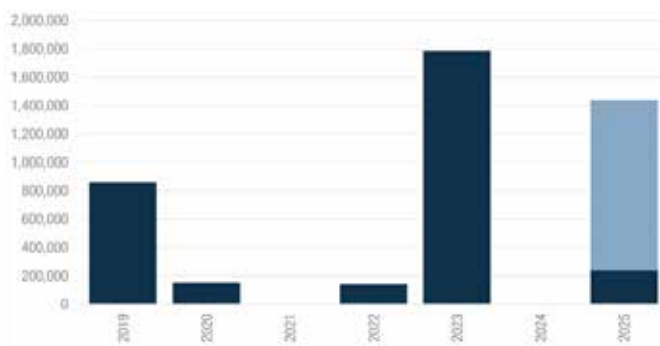
YTD Net Absorption
130K SF

One industrial building, totaling 1.2 million square feet, is currently under construction in the I-39 Corridor. This warehouse is a build-to-suit facility for Walmart at 1500 S. Appleton Road in Belvidere, with completion expected in the first quarter of 2027.

One new building was delivered during the second quarter at 6164 All World Way in Roscoe and totals 40,000 square feet. This is a build-to-suit facility developed for All World Machinery Supply.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

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

Completions

#	Address	City	SF	Type	Developer	Completion
1	1245 Irene Rd	Belvidere	200,000	BTS	Scannell Properties	Q1 2025
2	6164 All World Way	Roscoe	40,000	BTS	All World Machinery Supply	Q2 2025

200,000 SF ▶
1245 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 2Q25	4.6%	116,204,445	210,764	-367,909	3,004,148	414,880	3,260,077
Previous Quarter 1Q25	4.7%	116,204,445	-578,673	-578,673	1,080,053	414,880	1,657,229



Vacancy Rate
4.6%

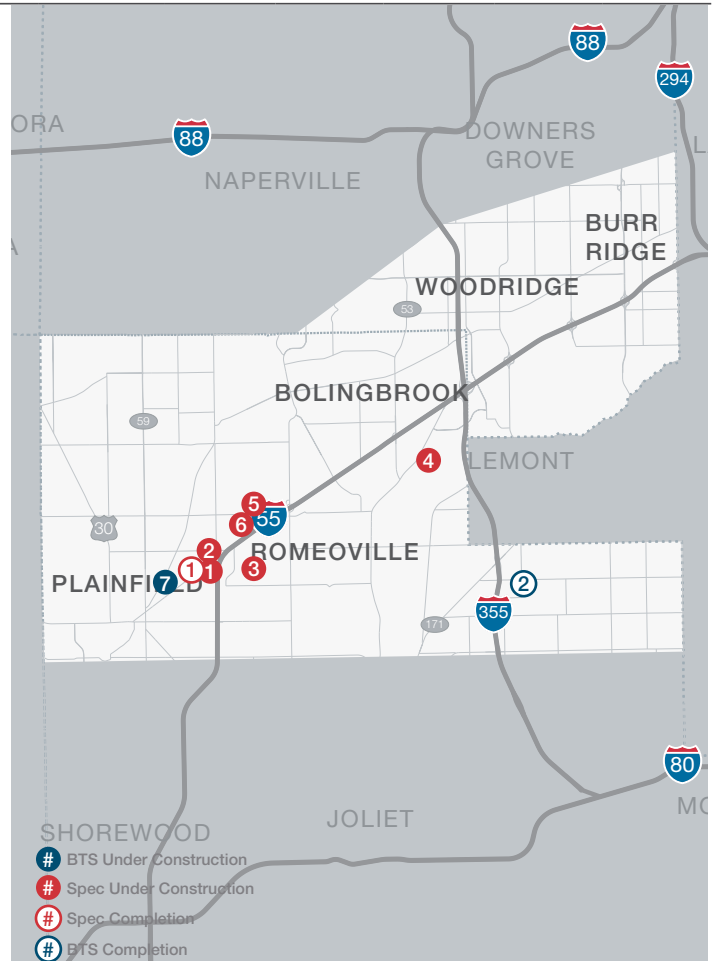


YTD Net Absorption
-368K SF

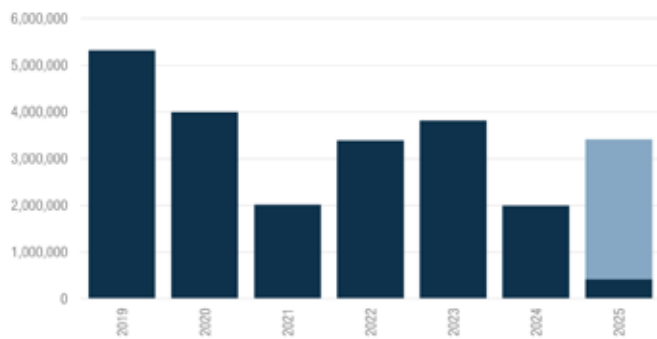
The I-55 Corridor has seven projects currently under construction, totaling 3.0 million square feet. The largest is a speculative facility by DHL, located at 26351 w 143rd Street in Plainfield. This 1.2 million square-foot building is set for completion in the first quarter of 2026.

During the second quarter of 2024, two new speculative warehouses located in the Bridge Point I-55 Commerce Center in Romeoville broke ground. 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. Delivery is expected in the third quarter of 2025.

No new buildings were completed in the second quarter, however, the I-55 Corridor saw a total of 414,880 delivered in the first quarter.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

99.0% Speculative



1.0% Build-to-Suit

◀ 1,209,000 SF
26351 W 143rd St
 Plainfield, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	26351 W 143rd St	Plainfield	1,209,000	Spec	DHL	Q1 2026
2	26220 W 143rd St	Plainfield	788,000	Spec	Trammel Crow	Q4 2025
3	251 S Pinnacle Dr	Romeoville	460,428	Spec	Dermody Properties	Q1 2026
4	17658 Bluff Rd	Woodridge	224,667	Spec	Crow Holdings	Q1 2026
5	Bridge Point I-55 Commerce Center Bld 2	Romeoville	172,042	Spec	Bridge Industrial	Q3 2025
6	Bridge Point I-55 Commerce Center Bld 1	Romeoville	120,011	Spec	Bridge Industrial	Q3 2025
7	14805 Wood Farm Rd	Plainfield	30,000	BTS	Northern Builders	Q4 2025

Completions








#	Address	City	SF	Type	Developer	Completion
1	25815 W 143rd St	Plainfield	389,880	Spec	Barber Development	Q1 2025
2	17500 Salem Blvd	Lockport	25,000	BTS	J & Sales, Inc.	Q1 2025

577,442 SF ▶
25815 W 143rd St
 Lockport, 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 2Q25	3.4%	24,885,491	0	41,265	100,000	0	278,450
Previous Quarter 1Q25	3.4%	24,885,491	41,265	41,265	100,000	0	278,450



Vacancy Rate

3.4%

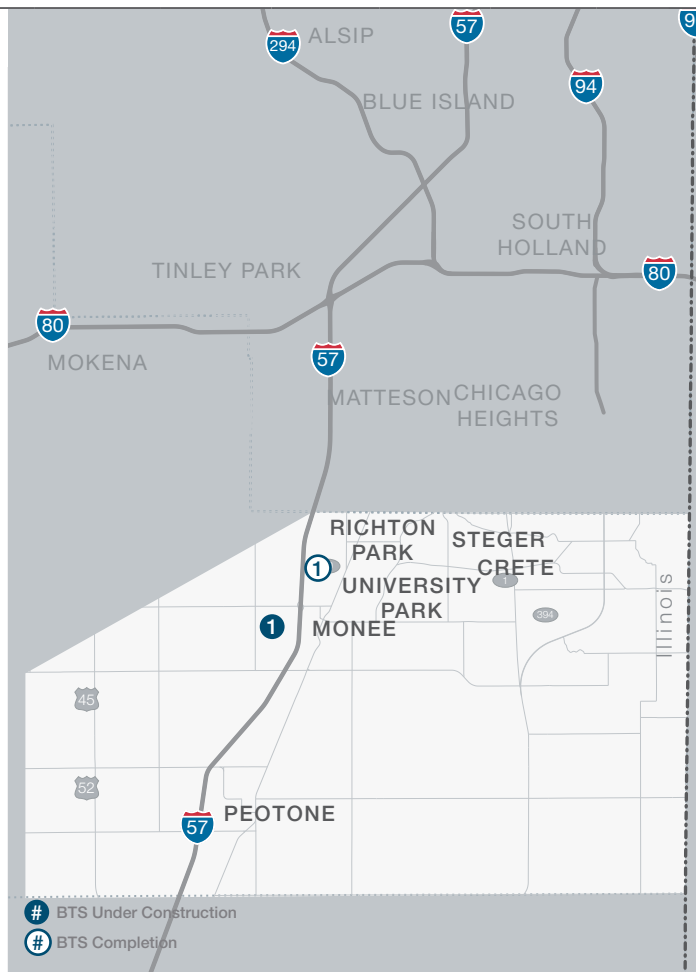


YTD Net Absorption

41K SF

One new building broke ground recently during the first quarter of 2025. Voortman USA, a machining manufacturer, broke ground on a new build-to-suit building at 25800 S. Ridgeland Avenue in Monee. This 100,000-square-foot facility is expected to be delivered in the first quarter of 2026.

The most significant project completed in recent time in this submarket 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. This building was completed in the second quarter of 2023.



Construction Activity



0% Speculative



100% Build-to-Suit



◀ 100,000 SF
25800 S Ridgeland Ave
 Monee, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	25800 S Ridgeland Ave	Monee	100,000	BTS	Voortman USA	Q1 2026

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 2Q25	10.5%	121,981,649	580,093	2,376,146	2,197,280	1,586,059	5,377,648
Previous Quarter 1Q25	8.8%	121,595,590	1,796,053	1,796,053	2,583,339	1,200,000	1,474,730



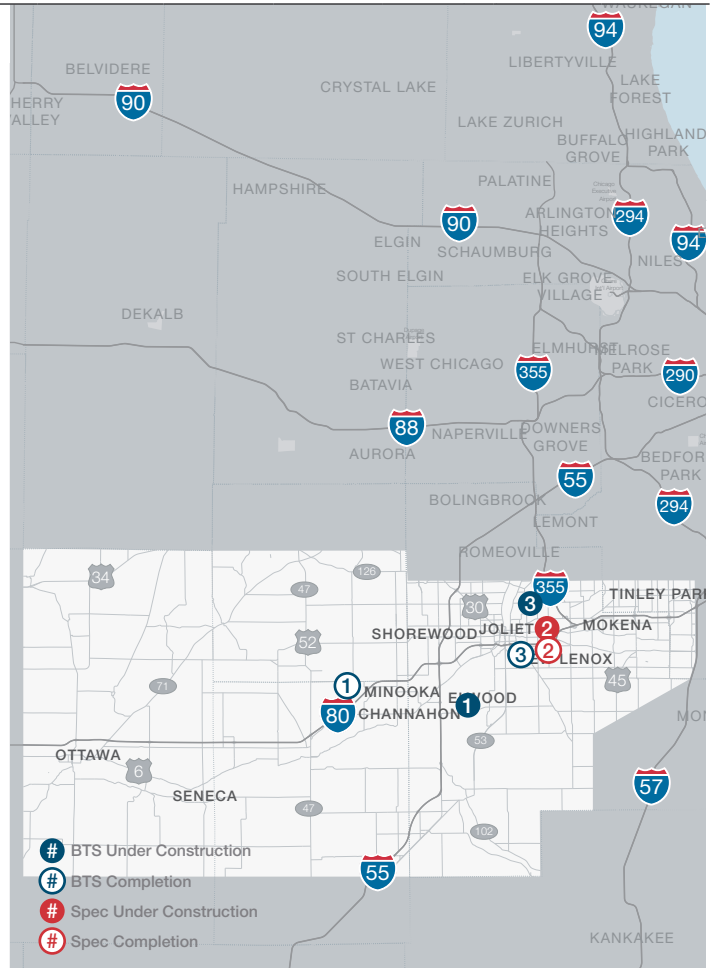
Vacancy Rate
10.5%



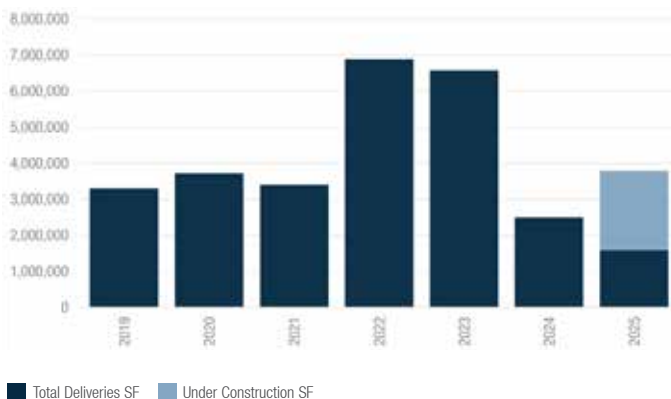
YTD Net Absorption
580K SF

Significant development continues in the I-80/Joliet Corridor, with five projects totaling 2.2 million square feet currently under construction. Notably, the largest of these buildings, CJ Logistics' new 1.1 million square-foot build-to-suit building, broke ground during the fourth quarter of 2024. Located on S. Diagonal Road in Elwood, CJ Logistics' new facility is set for completion in the first quarter of 2026.

Two new building were completed during the second quarter totaling 386,059 square feet. The largest building is a build-to-suit for Agile Cold Storage, developed by Northern Builders and located at 2791 Spencer Road in Joliet the new facility totals 202,759 square feet.



Construction Activity



36.5% Speculative



63.5% Build-to-Suit



◀ 1,100,000 SF
S Diagonal Road,
 Elwood, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	S Diagonal Road	Elwood	1,100,000	BTS	CJ Logistics	Q1 2026
2	21533 S Cherry Hill Rd Cherry Hill 21	Joliet	802,440	SPEC	Northern Builders	Q3 2025
3	Millsdale Rd & Route 53	Joliet	294,840	BTS	MetLife	Q3 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	Brisbin Rd. - GE Bld.	Morris	1,200,000	BTS	Crow Holdings	Q1 2025
2	2800 Ellis Rd Cherry Hill 19	Joliet	183,300	SPEC	Northern Builders	Q2 2025
3	Cherry Hill Business Park Agile Cold Storage	Joliet	202,759	BTS	Northern Builders	Q2 2025

1,200,000 SF ▶
Brisbin Rd & US Route 6
 Morris, 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 2Q25	3.9%	75,114,436	-355,679	967,586	0	950,778	1,999,372
Previous Quarter 1Q25	3.5%	74,973,658	1,323,265	1,323,265	140,778	810,000	513,263



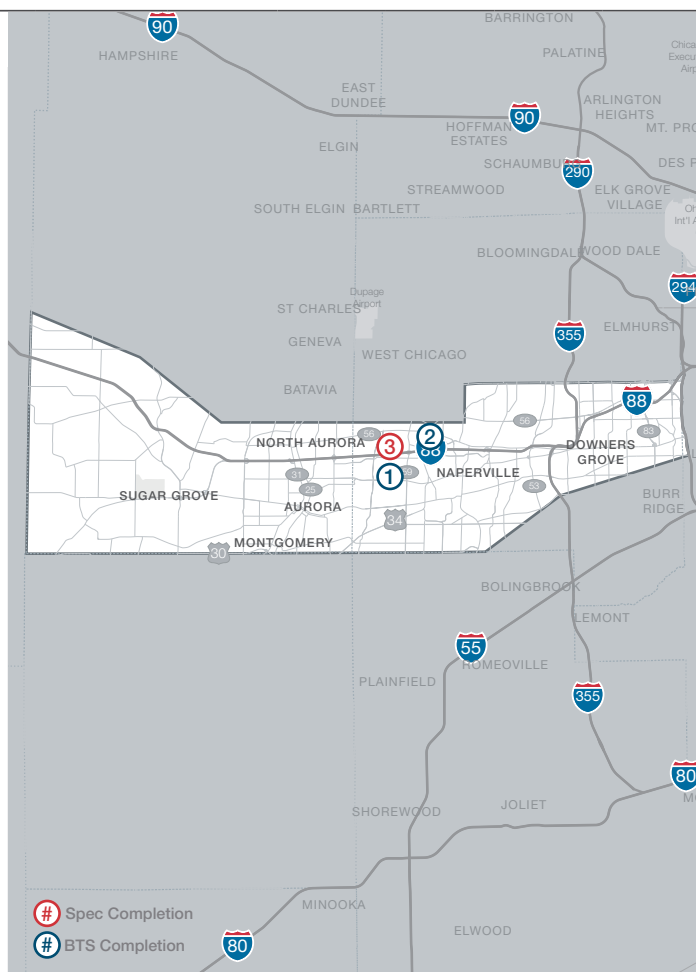
Vacancy Rate
3.9%



YTD Net Absorption
-356K SF

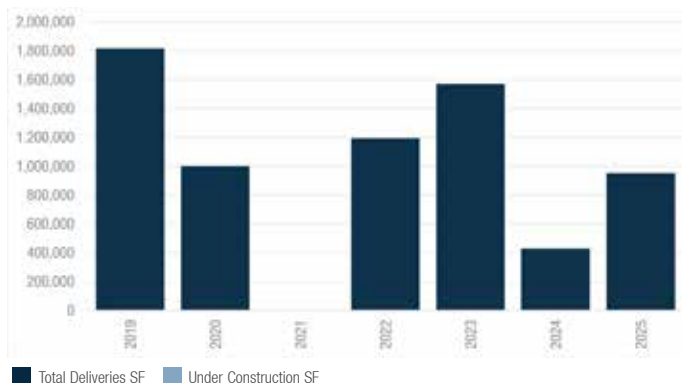
No new buildings are under construction in the I-88 Corridor during the second quarter.

One new building was delivered during the second quarter, bringing the year-to-date total to 950,778 square feet across three buildings. The most recently completed building is a 140,778 square-foot speculative building located at 2545 Prospect Court in Aurora. Listed by NAI Hiffman, the developer, High Street Logistics, has already secured Rensa Filtration Inc. as the new tenant for this new warehouse.

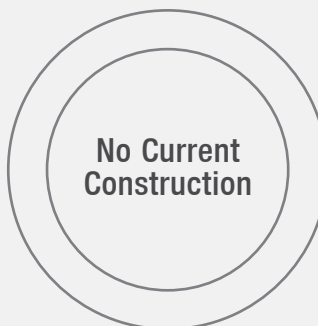


Spec Completion
BTS Completion

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	Karis Park West 2200 Galena Rd	Aurora	500,000	BTS	Karis	Q1 2025
2	2810 Duke Pkwy	Aurora	310,000	BTS	US Foods	Q1 2025
3	2545 Prospect Ct	Aurora	140,778	Spec	High Street Logistics	Q2 2025

500,000 SF

Karis Park West

2200 Galena Rd

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 2Q25	6.5%	45,328,355	297,880	374,785	119,660	50,000	463,852
Previous Quarter 1Q25	7.0%	45,328,355	76,905	76,905	0	50,000	81,632



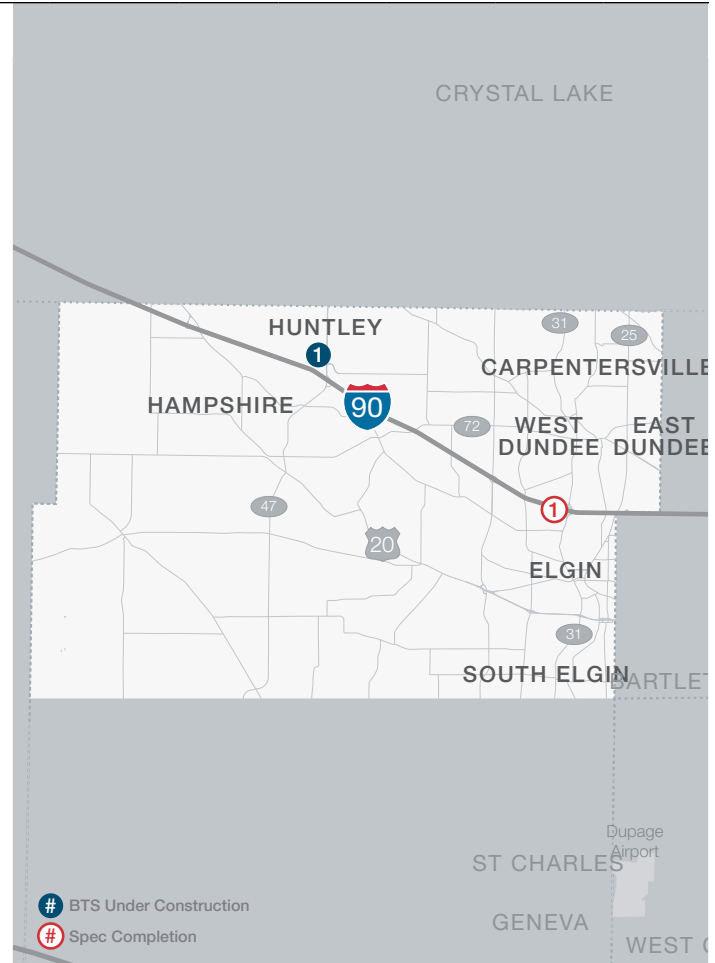
Vacancy Rate
6.5%



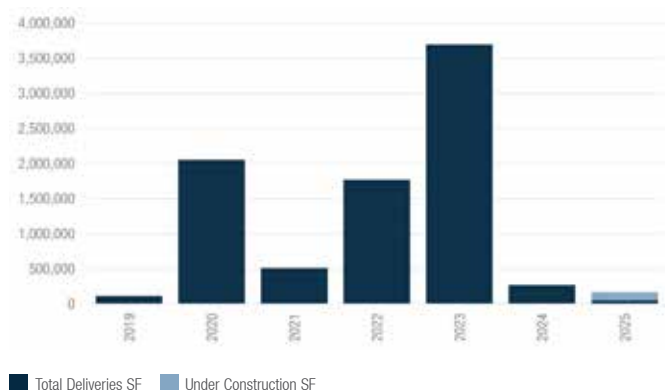
YTD Net Absorption
298K SF

One building is under construction in I-90 Northwest. A build-to-suit developed by Venture One Real Estate for Silesia Flavors, the new facility will total 119,660 square feet as is located at SWC Quality Drive and Jim Dhamer Drive in Huntley. This building broke ground during the second quarter of 2025 and is expected to deliver in the first half of 2026.

One new building has been completed during 2025. Speedwagon Capital Partners brought a new 50,000 square-foot speculative truck terminal to completion during the first quarter located on Airport Road in West Dundee.



Construction Activity



0.0% Speculative



100.0% Build-to-Suit



◀ 119,660 SF
SWC Quality Dr & Jim Dhamer Dr
 Huntley, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	SWC Quality Dr & Jim Dhamer Dr	Huntley	119,660	BTS	Venture One Real Estate	Q2 2026

Completions

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

50,000 SF ▶
Airport Rd
 West Dundee, 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 2Q25	5.7%	80,309,592	139,439	244,371	430,141	66,121	671,247
Previous Quarter 1Q25	6.5%	80,309,592	104,932	104,932	0	66,121	380,313



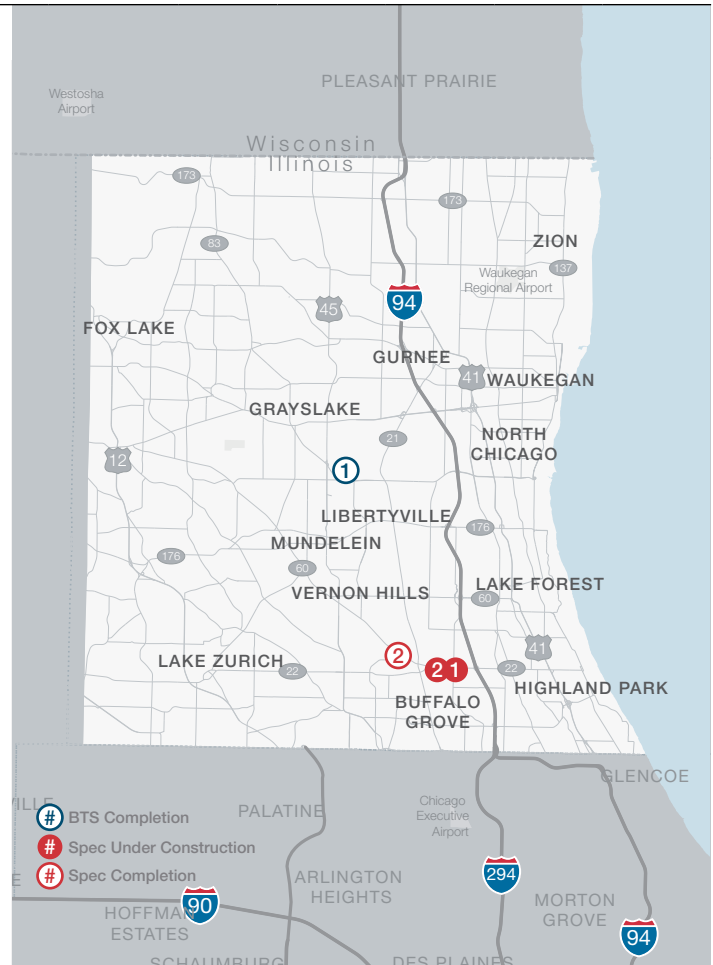
Vacancy Rate
5.7%



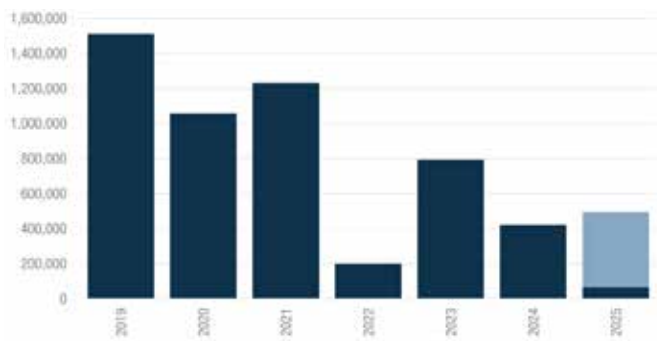
YTD Net Absorption
139K SF

Two new speculative buildings broke ground during the second quarter. Panattoni is constructing a total of 430,141 square feet located at 800 Shelter Road and 801 Shelter Road in Lincolnshire. This construction project is expected to deliver in the first quarter of 2026.

No new buildings were completed during the second quarter. However, two new buildings were completed during the first quarter bringing a total of 66,121 square feet to Lake County's industrial inventory. The largest building totaled 33,321 square feet and is a build-to-suit facility for Anton Paar USA, Inc. located at 600 Hickory Hill Drive in Vernon Hills.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100.0% Speculative



0.0% Build-to-Suit



◀ 228,459 SF
**800 Shelter Rd
 Building 1**
 Lincolnshire, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	800 Shelter Rd-Bldg 1	Lincolnshire	228,459	SPEC	Panattoni	Q1 2026
2	801 Shelter Rd-Bldg 2	Lincolnshire	201,682	SPEC	Panattoni	Q1 2026

Completions

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

33,321 SF ▶
600 Hickory Hill Dr
 Vernon Hills, 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 2Q25	1.8%	25,779,426	-26,741	-409	0	0	70,629
Previous Quarter 1Q25	1.6%	25,779,426	26,332	26,332	0	0	32,709



Vacancy Rate

1.8%



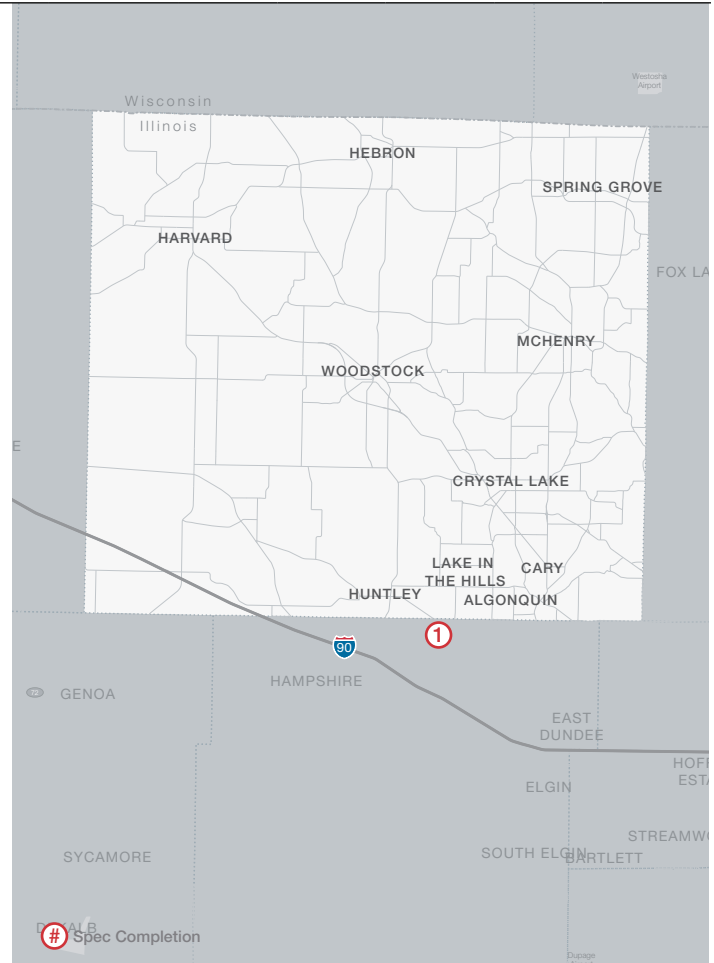
YTD Net Absorption

-27K SF

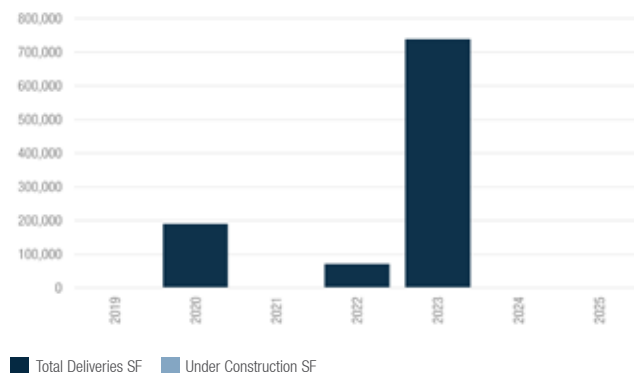
There are currently no active construction projects in the McHenry County industrial submarket. NorthPoint Development has been the only developer to deliver new industrial supply to the area in recent years. During the first half of 2023, the firm completed two projects within the Algonquin Corporate 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 2Q25	7.0%	48,775,250	-22,426	-213,760	90,000	0	895,530
Previous Quarter 1Q25	6.8%	48,775,250	-191,334	-191,334	90,000	0	455,010



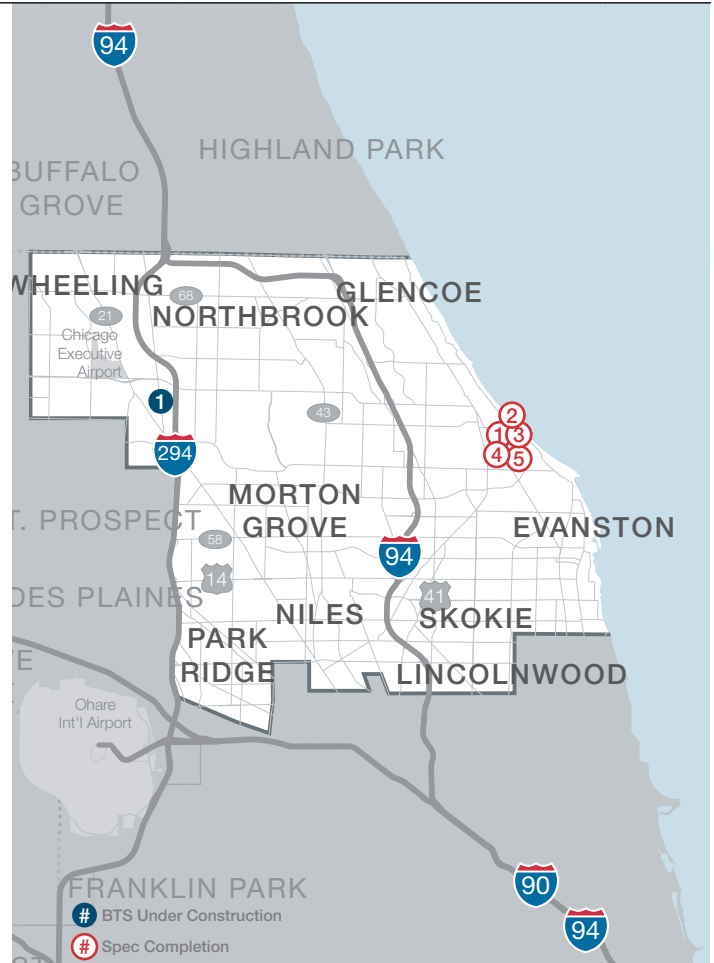
Vacancy Rate
7.0%



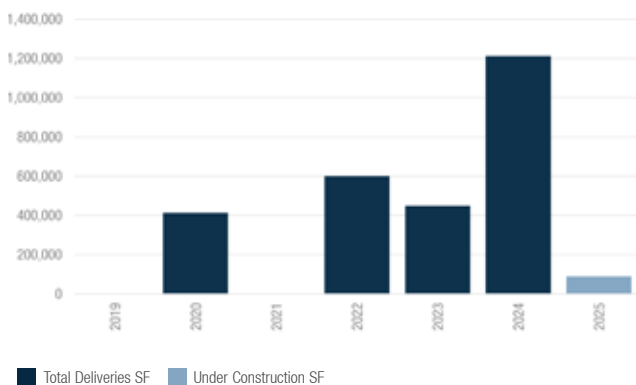
YTD Net Absorption
-22K SF

As an infill submarket, new construction in North Cook carries added significance. The impact of 2023 remains notable, highlighted by the transformation of the former Allstate Office Campus into The Logistics Campus. That year, five speculative buildings broke ground, setting a precedent for office-to-industrial conversions. Dermody Properties led this shift, encouraging developers to repurpose vacant office assets for industrial use—revitalizing interest in such redevelopment opportunities.

In 2024, Dermody completed Phase I of The Logistics Campus, delivering 1.2 million square feet of new industrial space. The momentum continued into 2025, as Dermody broke ground on a 90,000-square-foot build-to-suit facility for PepsiCo in the first quarter. Completion is expected by Q1 2026.



Construction Activity



0% Speculative



100% Build-to-Suit



◀ 90,000 SF
Pepsi Co. BTS
The Logistics Campus,
 Glenview, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Pepsi Co. BTS The Logistics Campus	Glenview	90,000	BTS	Dermody Properties	Q1 2026

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 2Q25	6.8%	27,682,236	1,215	324,650	0	0	348,062
Previous Quarter 1Q25	6.8%	27,682,236	323,435	323,435	0	0	152,003



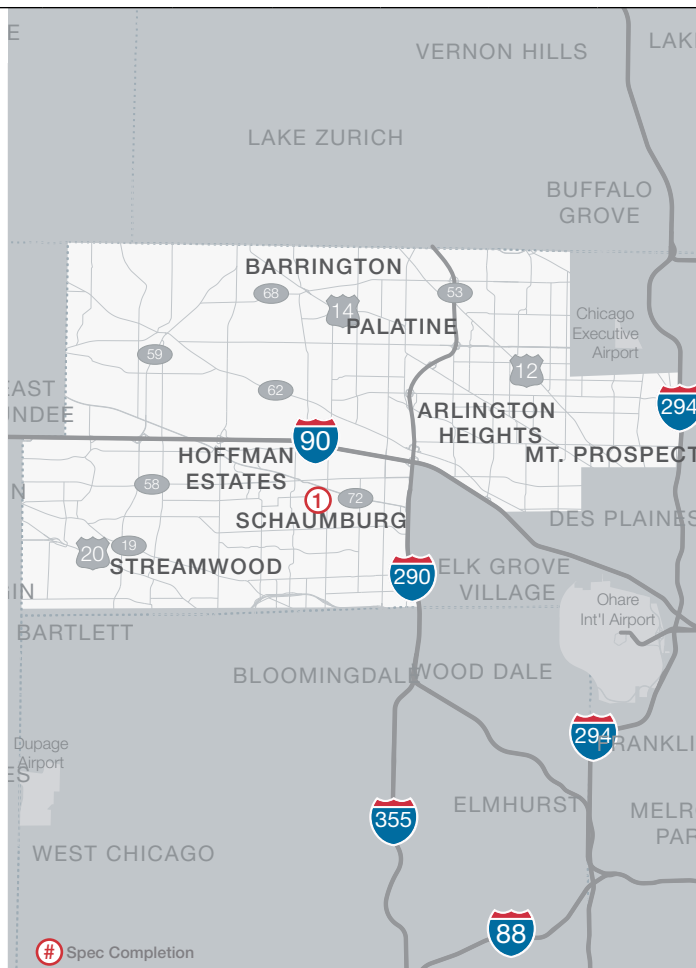
Vacancy Rate
6.8%



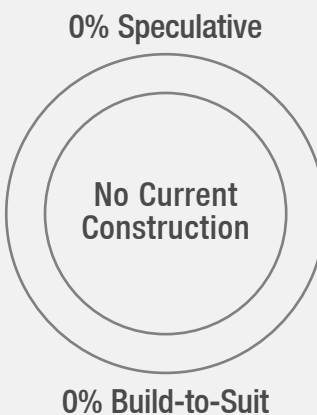
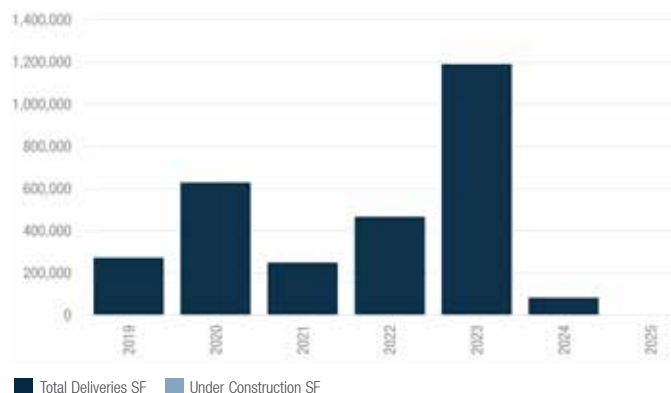
YTD Net Absorption
1K SF

There were no ongoing construction projects being undertaken in Northwest Cook during the second quarter of 2025.

The most recent new construction 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.



Construction Activity



Under Construction

#	Address	City	SF	Type	Developer	Completion
			None to report			

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 2Q25	4.0%	55,387,496	437,161	858,171	1,729,995	1,294,941	320,988
Previous Quarter 1Q25	3.3%	54,567,555	421,010	421,010	2,577,541	475,000	88,238



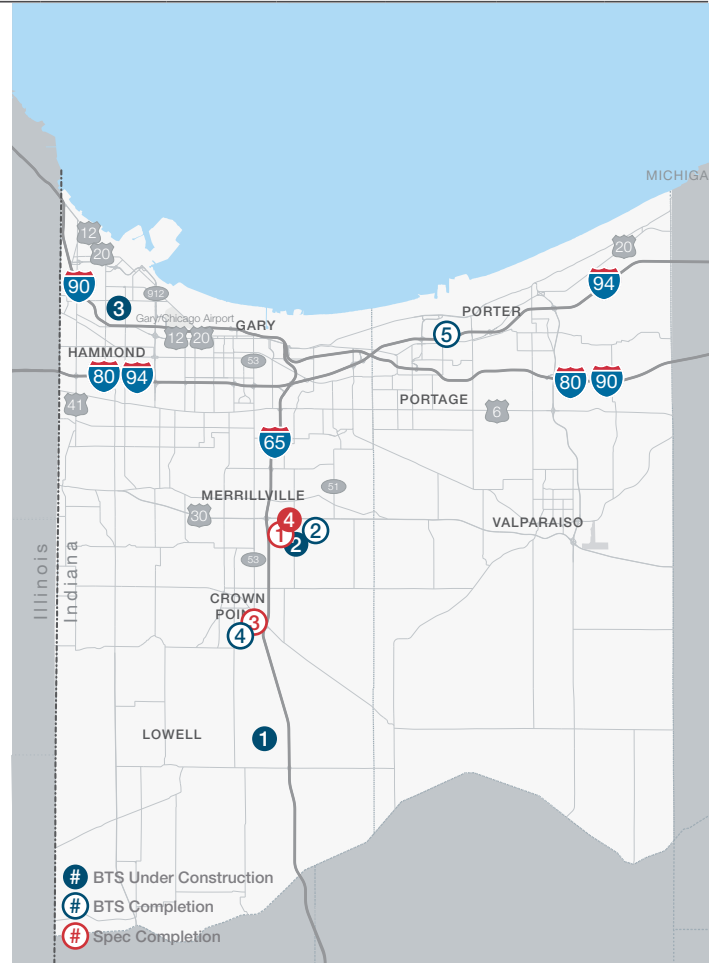
Vacancy Rate
4.0%



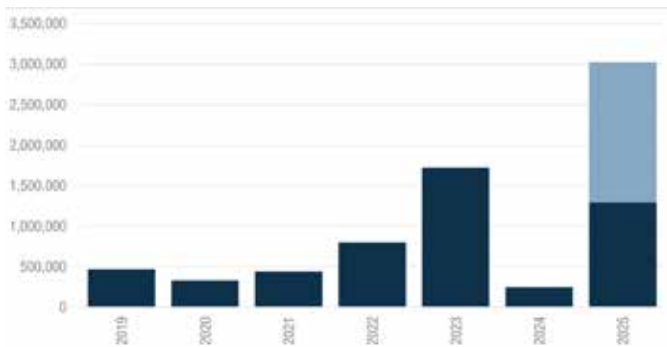
YTD Net Absorption
437K SF

Northwest Indiana continues to distinguish itself with 1.7 million square feet of industrial space currently under construction, making it the third-most active submarket in the region by development volume. This pipeline spans three buildings, including a 207,395-square-foot build-to-suit project by Enclave for Harvest Food Group that broke ground in the second quarter of 2025 and is slated for completion in the first quarter of 2026.

Additionally, four new facilities were delivered during the second quarter, bringing the year-to-date total to 1.3 million square feet.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

0.0% Speculative



100.0% Build-to-Suit



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

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	2105 W 181st Ave	Lowell	1,200,000	BTS	Venture One	Q3 2025
2	Arcadia Cold Storage	Crown Point	322,600	BTS	Saxum Real Estate	Q2 2026
3	300 W 151st St - Harvest Food Group BTS	East Chicago	207395	BTS	Enclave	Q1 2026

Completions

#	Address	City	SF	Type	Developer	Completion
1	9945 Mississippi St	Merrillville	475,000	BTS	Crow Holdings	Q1 2025
2	9960 Mississippi St	Merrillville	270,711	Spec	Crow Holdings	Q2 2025
3	NEC I-65 & Route 2 U.S. Cold Storage	Lowell	245,730	Spec	U.S. Cold Storage	Q1 2025
4	13450 Mississippi St	Crown Point	215,000	BTS	Core X Partners	Q2 2025
5	1680 Jensen Dr	Portage	88,500	BTS	Holladay Properties	Q2 2025

475,000 SF ▶
9945 Mississippi St
 Merrillville, 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 2Q25	4.9%	104,675,552	-353,628	-216,860	494,655	0	1,820,837
Previous Quarter 1Q25	4.6%	104,675,552	136,768	136,768	372,185	0	933,609



Vacancy Rate
4.9%



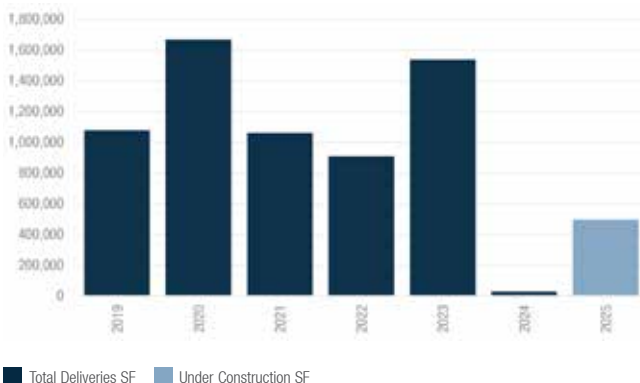
YTD Net Absorption
-354K SF

One project broke ground in the second quarter: a 122,470-square-foot speculative building by Logistics Property Company at 2700 York Road in Elk Grove Village, scheduled for delivery in the first quarter of 2026. Overall, the O'Hare submarket has 494,655 square feet of space under construction across four buildings.

No new developments have been completed during 2025 so far.



Construction Activity



100% Speculative



0% Build-to-Suit



◀ 190,606 SF
1305 E Algonquin Rd
 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	710-854 Foster Ave	Bensenville	134,360	Spec	Hamilton Partners	Q3 2025
3	2700 York Rd	Elk Grove Village	122,470	Spec	Logistics Property Co	Q1 2026
4	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

27,840 SF ▶
856 County Line Road
 Bensenville, Illinois



South 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 2Q25	5.9%	90,765,440	432,135	548,260	22,055	254,000	740,429
Previous Quarter 1Q25	5.8%	90,525,440	116,125	116,125	262,055	14,000	506,019



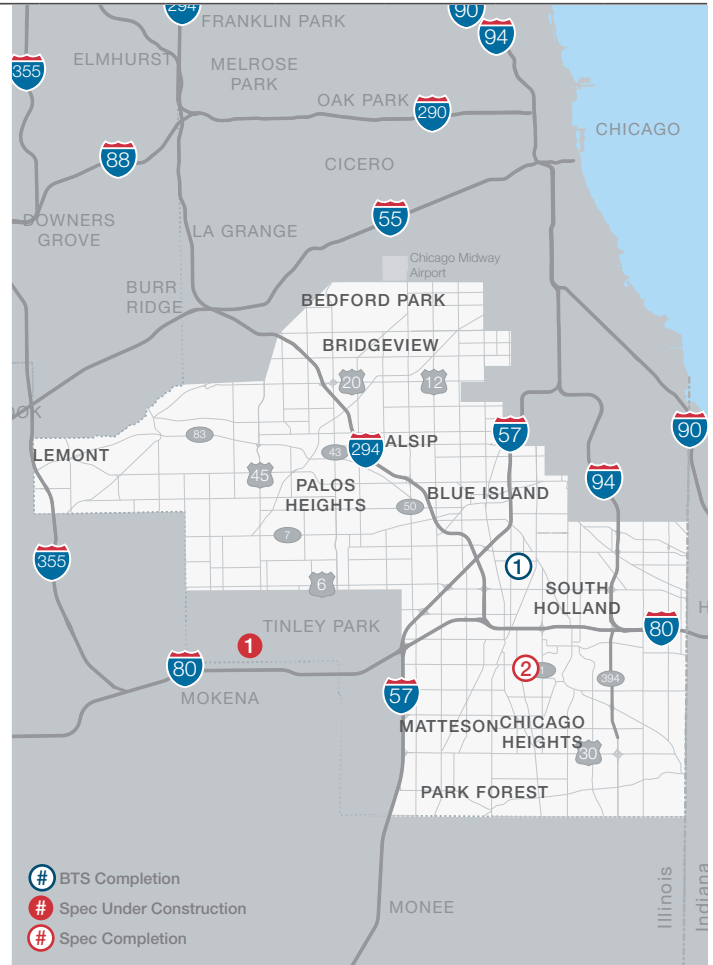
Vacancy Rate
5.9%



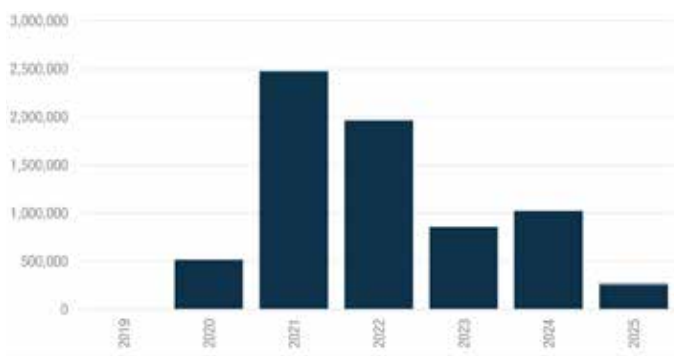
YTD Net Absorption
432K SF

One project totaling 240,000 square feet completed construction during the second quarter. Located at 1001 Washington Avenue in Chicago Heights, this new building is a build-to-suit facility for Morgan Li.

One building remains under construction in South Cook. Located at 11601 183rd Place in Orland Park, this 22,055-square-foot speculative development is expected to be completed in the third quarter of 2025.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100.0% Speculative



0.0% Build-to-Suit



◀ 22,055 SF
11601 183rd Pl
 Orland Park, Illinois

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	11601 183rd Pl	Orland Park	22,055	SPEC	TCB Management	Q3 2025

Completions

#	Address	City	SF	Type	Developer	Completion
1	15101 S Commercial Ave	Harvey	14,000	Spec	Arka Express, Inc.	Q1 2025
2	1001 Washington Ave	Chicago Heights	240,000	BTS	Morgan Li	Q2 2025

14,000 SF ▶
15101 S Commercial Ave
 Harvey, 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 2Q25	11.9%	82,037,608	670,073	316,741	142,560	964,565	2,659,077
Previous Quarter 1Q25	11.7%	81,073,043	-353,332	-353,332	1,107,125	0	2,056,981



Vacancy Rate

11.9%

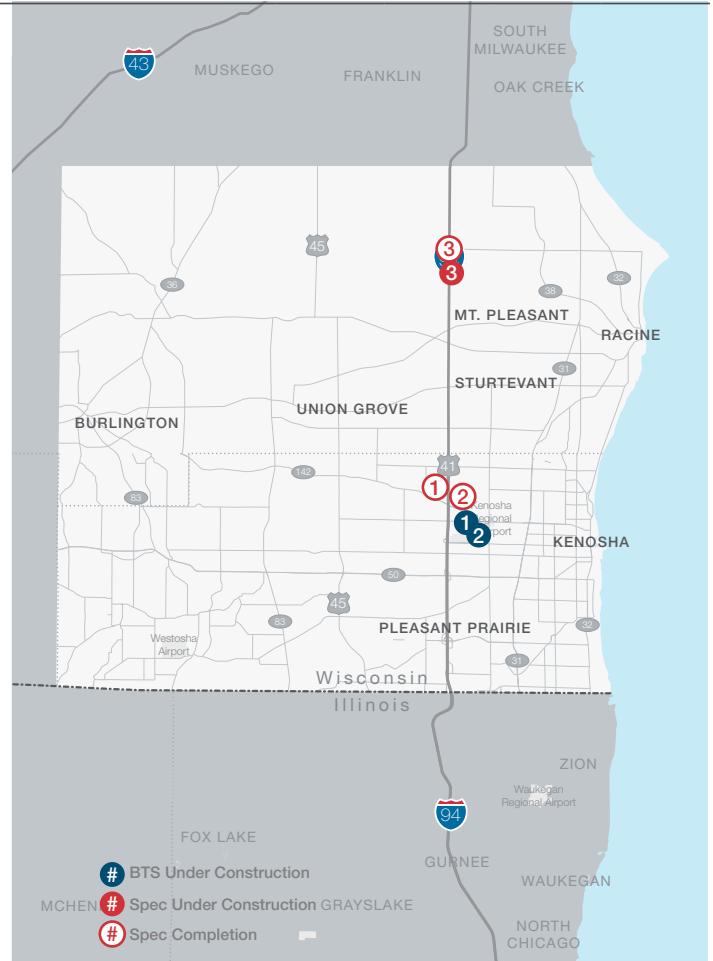


YTD Net Absorption

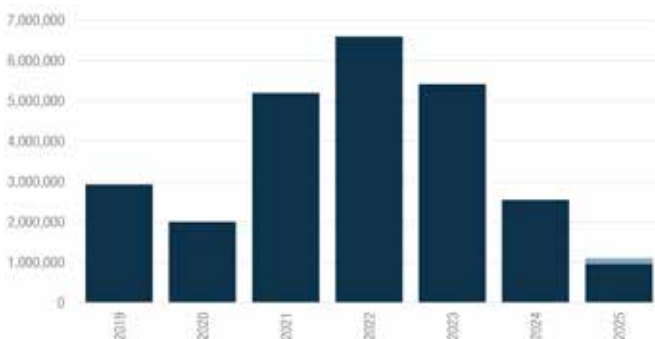
670K SF

One building remains under construction in Southeast Wisconsin: a 142,560-square-foot speculative facility by Zilber Properties at 4300 Carly Avenue in Caledonia, slated for completion in the fourth quarter of 2025.

During the second quarter, two projects were delivered, adding a combined 964,565 square feet to the submarket's industrial inventory. The largest of these is a 593,565-square-foot build-to-suit facility for WestRock, developed by Dermody Properties at 9423 Koessl Court in Pleasant Prairie.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

100.0% Speculative



0.0% Build-to-Suit



◀ 593,565 SF
Logistcenter at Pleasant Prairie - Building A
 Pleasant Prairie, Wisconsin

Under Construction

#	Address	City	SF	Type	Developer	Completion
1	Logistcenter 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 2Q25	7.9%	37,036,381	-1,256	-227,235	340,000	0	523,739
Previous Quarter 1Q25	7.9%	37,036,381	-225,979	-225,979	0	0	401,286



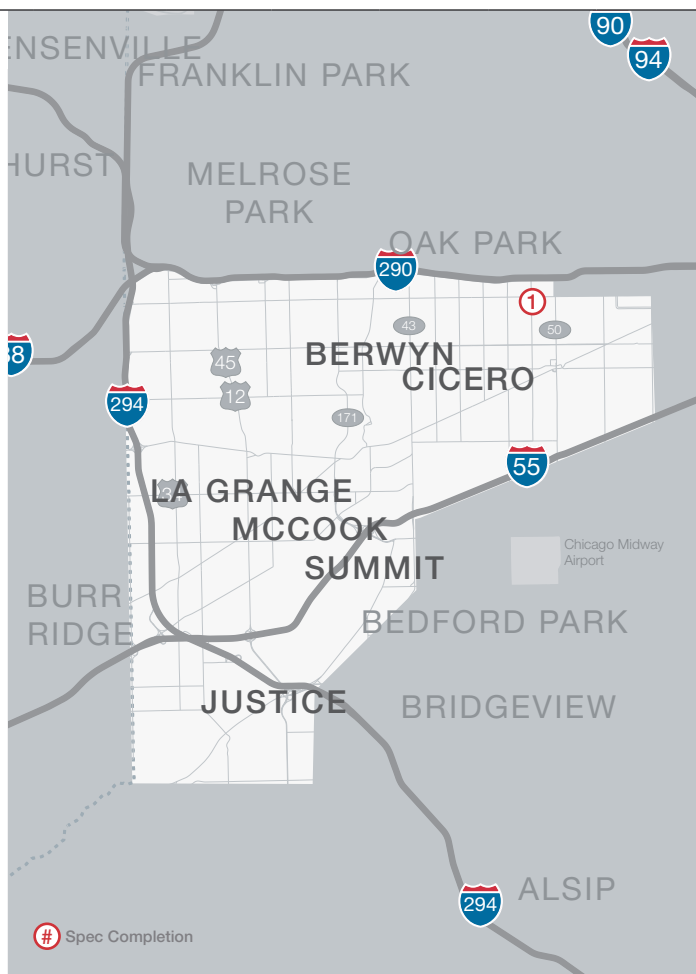
Vacancy Rate
7.9%



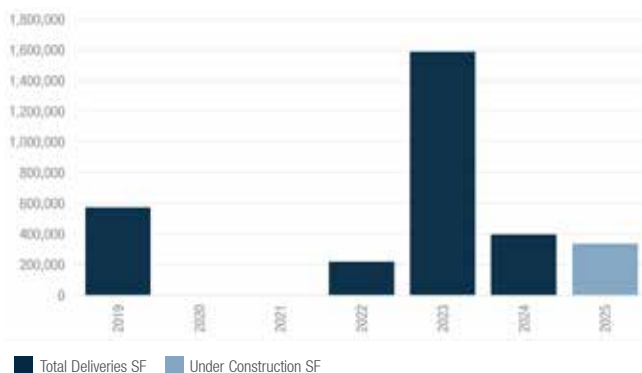
YTD Net Absorption
-1K SF

One new construction project has broken ground during the second quarter of 2025. Bridge Industrial began construction on a new 340,000-square-foot speculative facility located at 7955 W 59th Street in Summit. This development is expected to be delivered in the first half of 2026.

No construction developments have been completed during 2025. The last new construction delivery was completed by Prologis, which was a 398,954 square-foot speculative warehouse located at 5301 W. Roosevelt Road in Cicero during the first quarter of 2024.



Construction Activity



100.0% Speculative



0.0% 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 2Q25	7.0%	61,874,946	-804,545	-830,713	99,682	0	645,487
Previous Quarter 1Q25	5.9%	61,874,946	-26,168	-26,168	99,682	0	146,430



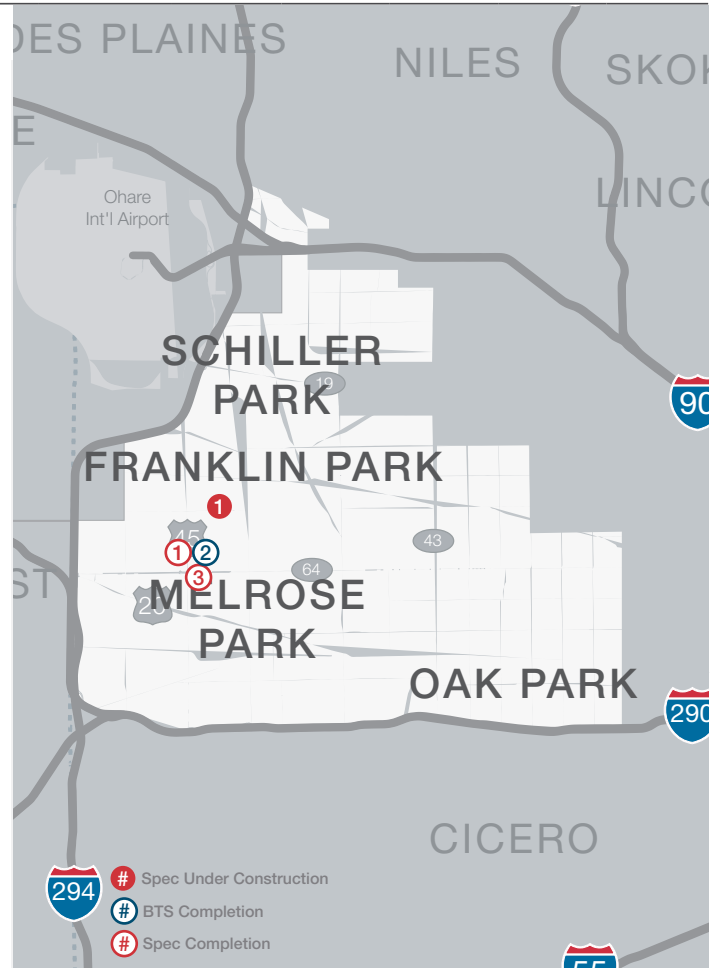
Vacancy Rate
7.0%



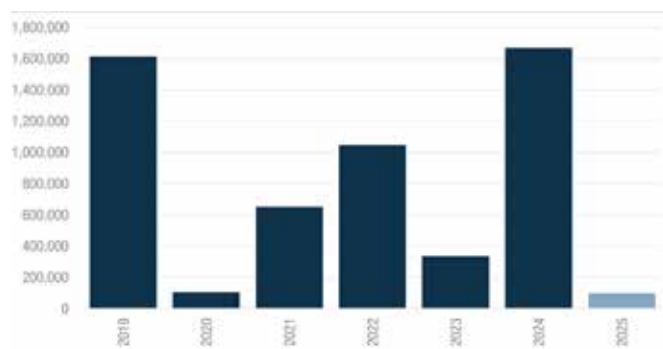
YTD Net Absorption
-805K SF

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

The first half of 2025 saw no newly completed construction developments. There was a total of four buildings delivered to the inventory of West Cook in the year prior, registering a total of 1.7 million square feet. The largest building to be completed in 2024 was Bridge Industrial's 707,953 square-foot speculative facility located at 10400 W North Avenue – Building 3.



Construction Activity



■ Total Deliveries SF ■ Under Construction SF

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







TRUSTED.



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