

Q3
2026

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Industrial Market Report

METROPOLITAN CHICAGO



Industrial Market Report

METROPOLITAN CHICAGO

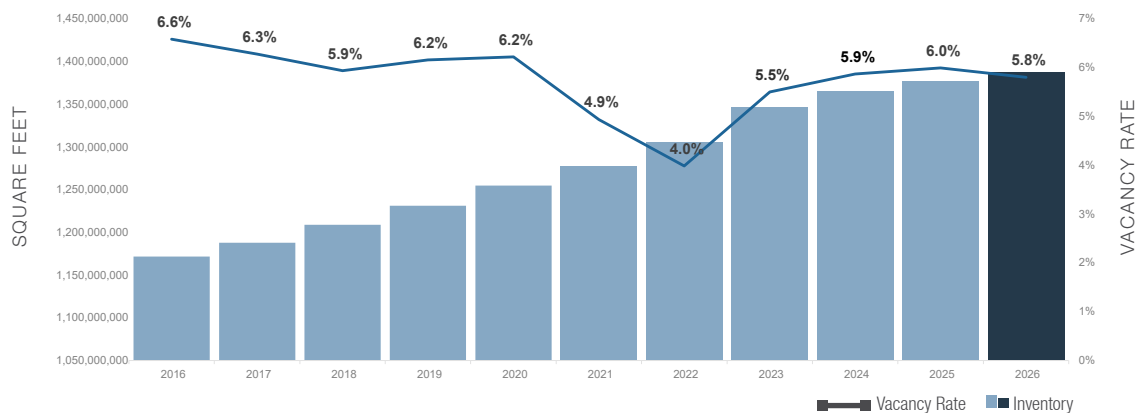
- 03 | Industrial Statistics
- 04 | Industrial Map
- 06 | Industrial Market Summary
- 08 | Construction Activity
- 10 | Capital Markets Overview

Q3
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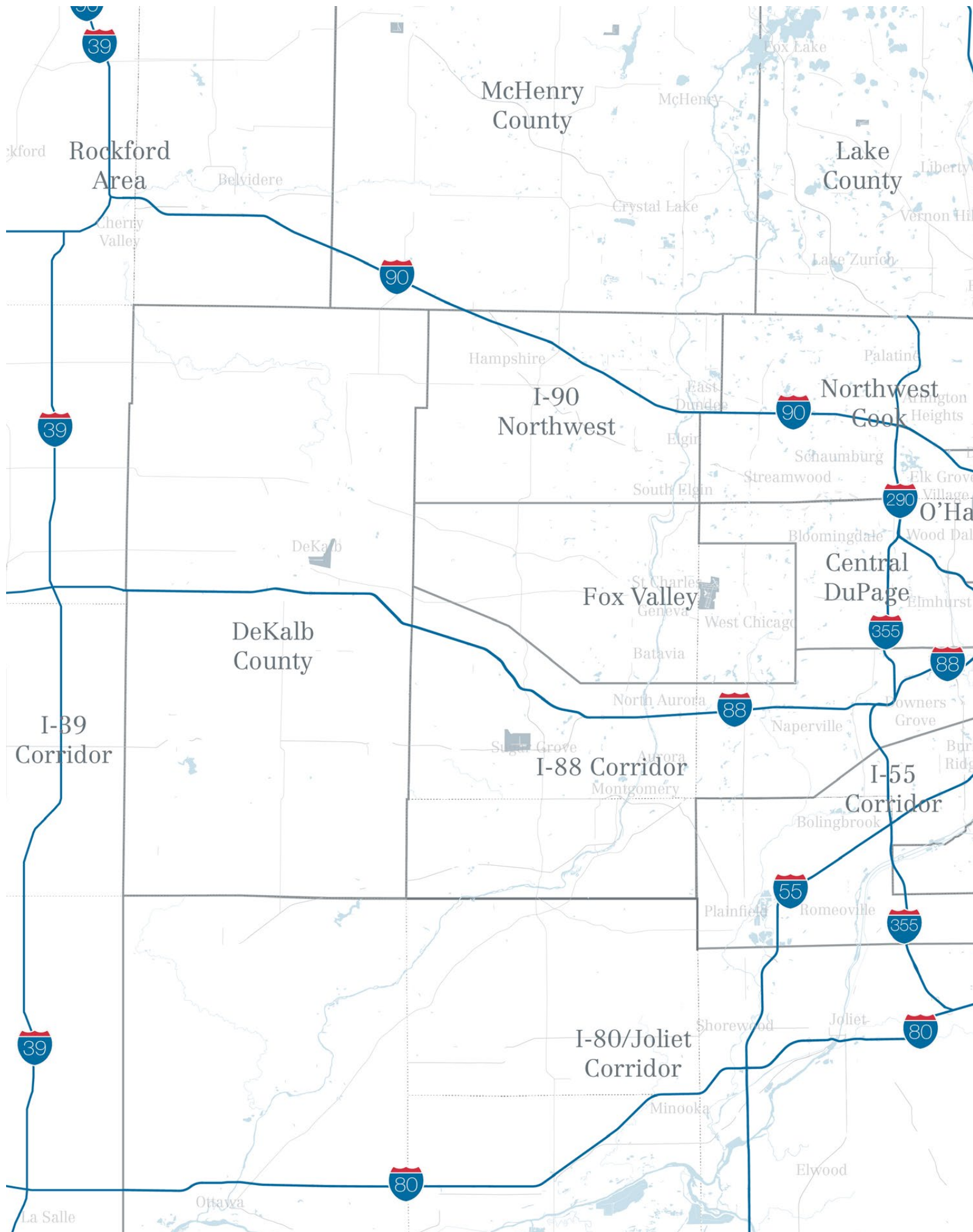
Industrial Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Total Vacancy	Availability Rate	3Q26 Net Absorption (SF)	YTD 2026 Net Absorption (SF)	3Q26 Leasing Activity (SF)	YTD 2026 Leasing Activity (SF)	2026 YTD New Supply (SF)	Under Construction (SF)
Central DuPage	83,528,652	2,838,703	3.4%	7.3%	654,333	293,073	1,152,424	1,832,705	543,317	330,925
Chicago North	62,968,243	6,770,462	10.8%	11.0%	212,625	336,454	180,656	352,367	67,593	18,017
Chicago South	117,673,204	6,692,312	5.7%	9.4%	(40,312)	201,130	583,767	1,287,949	545,002	671,668
DeKalb County	18,100,297	493,236	2.7%	6.7%	20,696	47,133	20,696	20,696	-	2,125,487
Fox Valley	44,080,908	3,786,581	8.6%	9.1%	76,038	(21,084)	1,499,304	2,009,093	118,332	1,224,878
I-39 Corridor	51,196,001	3,169,370	6.2%	5.9%	213,837	239,424	495,048	689,233	153,885	1,534,800
I-55 Corridor	119,300,514	6,933,954	5.8%	13.1%	843,109	1,431,585	2,810,227	6,618,902	1,958,516	1,384,336
I-57/Will Corridor	25,999,614	1,304,018	5.0%	10.2%	863,612	963,873	2,560,409	3,407,519	1,080,123	-
I-80/Joliet Corridor	124,586,235	7,037,918	5.6%	6.9%	1,213,474	2,891,616	1,968,547	7,217,175	1,472,306	2,850,458
I-88 Corridor	75,548,513	3,248,326	4.3%	8.8%	454,955	227,926	350,411	2,476,980	434,134	1,502,714
I-90 Northwest	45,882,472	1,756,382	3.8%	7.6%	810,035	1,384,105	226,575	1,587,434	614,117	428,900
Lake County	80,739,733	4,756,851	5.9%	8.4%	(143,662)	263,503	515,750	1,007,293	-	698,360
McHenry County	25,779,426	347,195	1.3%	11.8%	105,420	131,068	55,429	188,194	31,648	-
North Cook	49,126,770	3,555,480	7.2%	8.3%	(1,476)	205,512	537,597	637,263	351,520	-
Northwest Cook	27,682,236	2,543,562	9.2%	11.5%	(96,496)	(128,501)	26,985	374,963	-	443,160
Northwest Indiana	56,680,943	2,324,328	4.1%	5.2%	46,177	336,083	1,767,299	2,068,498	641,649	1,848,100
O'Hare	105,633,603	4,891,090	4.6%	8.7%	1,218,030	984,092	1,602,917	4,346,739	463,396	863,776
South Cook	90,964,506	4,766,049	5.2%	8.9%	(3,063)	364,474	144,312	594,422	199,066	-
Southeast Wisconsin	82,588,903	6,196,442	7.5%	9.9%	1,300,272	2,538,131	194,369	1,526,119	408,735	-
Southwest Cook	37,204,966	2,443,822	6.6%	9.0%	981,733	977,865	243,460	1,278,927	85,680	341,887
West Cook	61,874,628	3,914,354	6.3%	11.1%	(559,747)	(219,813)	206,871	897,188	-	603,449
Total Market	1,387,140,367	79,770,435	5.8%	9.0%	8,169,590	13,447,649	17,143,053	40,419,659	9,169,019	16,870,915

Vacancy Rate and Available Inventory



Note: The "Chicago Market" is defined as the geographic area spanning North to the Southeastern portion of Wisconsin, East into Northwest Indiana, South covering the I-80/Joliet and I-57/Will Corridors and West to the I-39 Corridor.



Industrial Market

OVERVIEW MAP



Industrial Market Summary

The Chicago industrial market closed out the third quarter with continued strength as transaction momentum climbed and total year-to-date absorption levels remained strong indicative of the market's positive growth and healthy outlook.



Vacancy Rate
5.8%



2026 Net Absorption
13.4M SF



2026 YTD New Leasing
40.4M SF

Elevated New Leasing Deal Velocity Saturates the Chicago Market

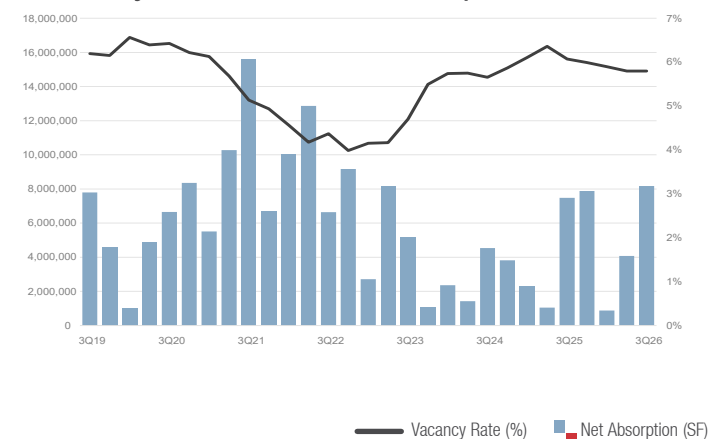
The third quarter of 2026 continued to show signs of sustainable growth as activity remained high amongst new leasing activity and positive absorption. New leases, consisting of new transactions, expansion and subleases, during Q3 climbed to 17.1 million square feet – a strong improvement from the 9.6 million square feet witnessed year-over-year. Year-to-date new leasing activity increased to 40.4 million square feet. As of the end of September, construction activity totaled 16.8 million square feet from the year-over-year tally of 12 million square feet. An additional 5 million square feet of new construction activity was delivered to the market during the third quarter, bringing total completions for the year to 9.2 million square feet.

The Chicago market recorded just over 8.1 million square feet of positive net absorption between July and September, an improvement from the 7.5 million square feet witnessed year-over-year. Submarkets demonstrating notable increases in absorption relative to their total inventory included I-80/Joliet Corridor (3.3%), Southwest Cook (2.6%), and I-90 Northwest (1.8%). Overall vacancy remained unchanged during the third quarter holding at 5.8% as speculative completions and tenant movements took place.

The quarter's largest lease transaction occurred in Northwest Indiana, where Amazon committed to a 1.2 million-square-foot build-to-suit facility at Venture Park 65 in Crown Point, Indiana. Developed by Venture One Real Estate, the project underscores continued demand from large-scale occupiers seeking strategic access to both the Chicago market and the broader Midwest distribution network.

The I-55 Corridor led all submarkets between July and September, recording 2.8 million square feet of new leasing activity, a substantial increase from the 663,687 square feet reported year-over-year during this same time period. The I-55 Corridor's year-to-date figure also ranks in with the highest amount of new leasing at 6.6

Vacancy Rate vs Net Absorption



Market Summary

Q3 2026		SF
Market Size	1,387,140,367	
Total Vacancy	79,770,435	5.8%
Direct Vacancy	75,623,082	5.5%
Sublease Vacancy	4,147,353	0.3%
Available Space	125,358,610	9.0%
QTR Net Absorption	8,169,590	
YTD Net Absorption	13,447,649	
Under Construction	16,870,915	
2026 New Supply	9,169,019	
Q3 2026 New Leasing Activity	17,143,053	
2026 New Leasing Activity	40,419,659	



Chicago's industrial market vacancy rate holds steady at 5.8% as speculative completions delivered, and several tenant movements took place between July and September.



New leasing activity, consisting of new leases, expansions and subleases climbed to 17.1 million square feet between July and September, a 77 percent increase from the 9.7 million square feet reported during the same time period last year.



Build-to-suit development continues to outpace speculative construction, accounting for 58.1% of activity, while projects without committed tenants represent the remaining 41.9%.

million square feet as well as also holding the highest amount of available space at 13.1%. Once again, the O'Hare submarket held the peak number of new lease deal velocity with 34 transactions reported. Of that amount, 22 transactions were executed in the 10,000-50,000-square-foot size range. Trailing behind was the Central DuPage (22 deals) and Lake County (19 deals) submarkets of varying sizes, greater than 10,000 square feet.

Occupier demand continues to be robust for strategically positioned properties that provide efficient connectivity to key transportation corridors, including interstate highways, rail lines, and regional population hubs.

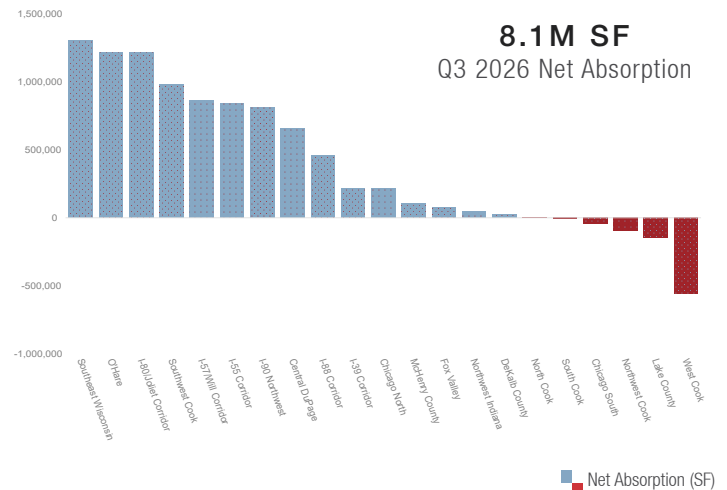
OUTLOOK:

Occupiers continue to prioritize modern industrial facilities, fueling a flight-to-quality trend and accelerating turnover within older second-generation inventory.

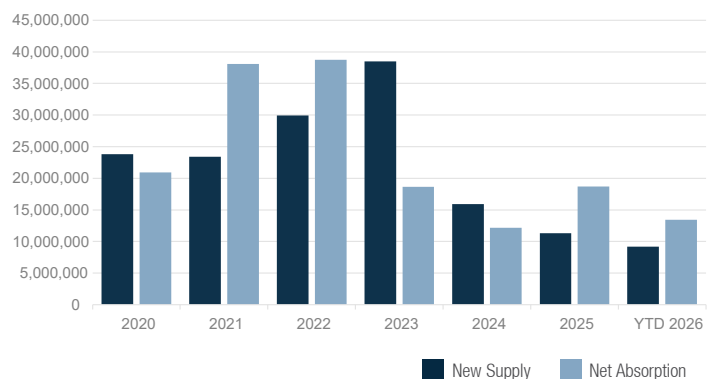
The conversion of underutilized land continues to gain momentum, with older office buildings and select residential properties being razed to accommodate new industrial and logistics developments.

Industrial leasing activity continues to be led by 3PL firms, manufacturing companies, and food processing users, with tenant demand anticipated to stay resilient throughout the remainder of 2026.

Net Absorption by Submarket



New Supply vs Net Absorption



Significant Transactions



New Lease

Venture Park 65
Crown Point
1,200,000 SF

Northwest Indiana

Tenant
Amazon



New Lease

5258 University Pkwy
University Park
970,123 SF

I-57/Will Corridor

Tenant
DHL



New Lease

25101 S Ridgeland Ave
Monee
879,040 SF

I-57/Will Corridor

Tenant
DHL



New Lease

26230 W 143rd St
Plainfield
788,000 SF

I-55 Corridor

Tenant
RJW Logistics Group



New Lease

29700 S Graaskamp Blvd
Wilmington
720,000 SF

I-80/Joliet Corridor

Tenant
Tik Tok Inc



Sublease

701 Central Ave
University Park
644,555 SF

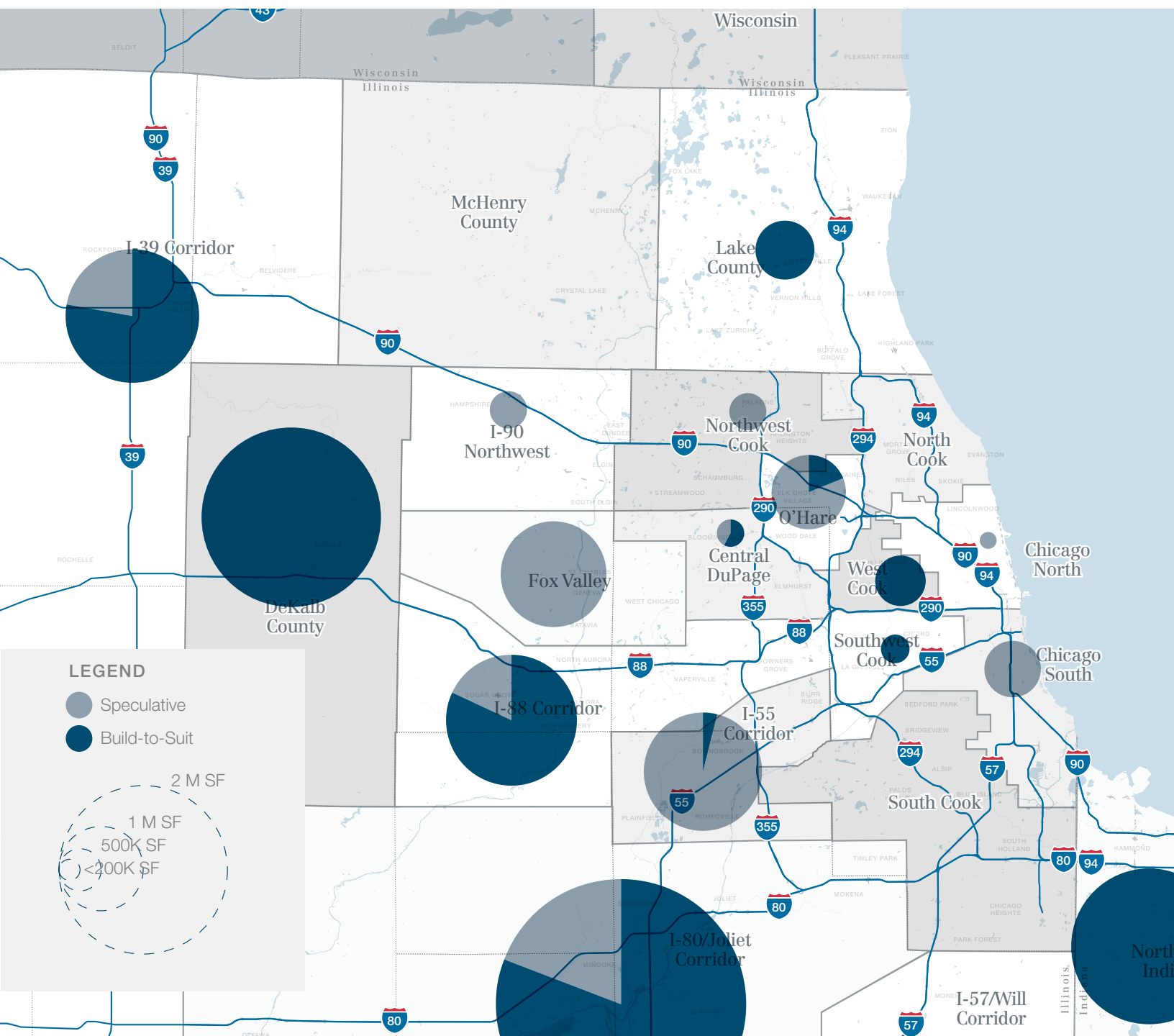
I-57/Will Corridor

Tenant
WeCharger

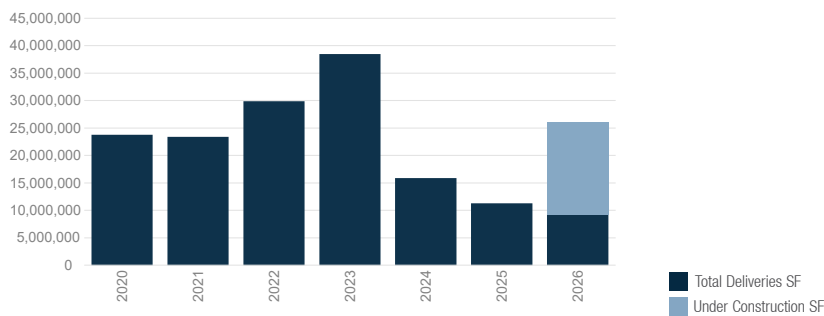
Construction Activity

Total active construction now stands at 16.8 million square feet, up from 12 million square feet reported one year ago during the same time period. Lake County witnessed its first new construction activity in several quarters as the 698,360-square-foot build-to-suit for hand2mind Inc broke ground. The project, developed by The Missner Group, Avgeris & Associates and Wylie Capital, will be located at 100 S. Milwaukee Avenue in Vernon Hills. This was the former site of American Hotel Register headquarters in Lake County.

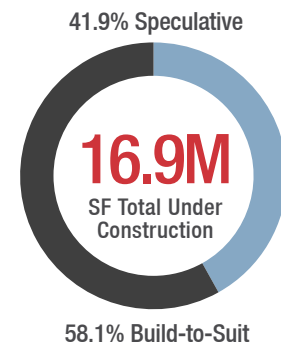
Year-to-date deliveries across all 21 submarkets totaled 9.1 million square feet with the highest amount of new completions taking place in the I-80/Joliet Corridor with 1.6 million square feet. The largest completion during third quarter involved CJ Logistic's 1.1 million-square-foot-build-to-suit at 21012 W Mississippi Street in Elwood (the I-80/Joliet Corridor submarket). The Chicago industrial market currently holds a total of 30 speculative projects underway with the highest number of projects falling into the 100,000-250,000-square-foot range. Just over 5 million square feet of industrial product was delivered during the third quarter of 2026, bringing total year-to-date deliveries to 9.2 million square feet. This figure is up from the 7.4 million square feet completed in Q3 2025.



YTD Deliveries and Current Construction



Construction Type



Notable Projects Under Construction (Q3 2026)

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
30961 S Elion Blvd, Wilmington	1,541,200	I-80/Joliet Corridor	BTS	Kimberly-Clark	1,541,200	Elion Partners	Q4 2027
Peace & Fairview Dr, DeKalb	1,350,000	DeKalb County	BTS	Goodyear	1,350,000	Mohr Partners	Q3 2027
2217 E 181st Ave, Hebron	1,200,600	Northwest Indiana	BTS	John Deere	1,200,000	Venture One Real Estate	Q3 2028
1500 S Appleton Rd, Belvidere	1,200,000	I-39 Corridor	BTS	Walmart	1,200,000	Scandroli Construction & Ipanco	Q1 2027
Orchard Rd - Karis Park West, Montgomery	1,200,000	I-88 Corridor	BTS	RJW Logistics	1,200,000	Karis Cold Storage	Q3 2027
26230 W 143rd - Bldng 2, Plainfield	788,000	I-55 Corridor	SPEC	RJW Logistics	788,000	Trammell Crow Company	Q2 2027
1771 E Gurler Rd, DeKalb	775,487	DeKalb County	BTS	Kraft Heinz	775,487	Trammell Crow Company	Q1 2027
100 S Milwaukee Ave - Bldng 5, Vernon Hills	698,360	Lake County	BTS	hand2mind Inc	698,360	The Missner Group	Q4 2027
270 Pheasant Run Dr, St Charles	446,878	Fox Valley	SPEC	Axis Warehouse	446,878	Greco Reggi Real Estate	Q2 2027
5000 Broadmore Dr - Bldg 4, Algonquin	428,900	I-90 Northwest	SPEC	TBD	428,900	NorthPoint Development	Q4 2026

Notable Recent Deliveries

Address	Square Feet	Submarket	Type	Occupier	Occupied Space SF	Developer	Completion
26351 W 143rd St, Plainfield	1,209,000	I-55 Corridor	SPEC	RJW Logistics Group	1,209,000	DHL Supply Chain	Q2 2026
21012 W Mississippi St, Elwood	1,100,000	I-80/Joliet Corridor	BTS	CJ Logistics	1,100,000	ARCO/Murray	Q3 2026
5258 University Pky, University Park	970,123	I-57/Will Corridor	SPEC	TBD	970,123	Hillwood/Clarius	Q3 2026
251 S Pinnacle Dr, Romeoville	460,428	I-55 Corridor	SPEC	Confidential	460,428	Dermody Properties	Q1 2026
3101 Protection Pkwy, Glenview	351,520	North Cook	BTS	PepsiCo	351,520	Dermody Properties	Q1 2026
3600 Houbolt Rd, Joliet	312,306	I-80/Joliet Corridor	SPEC	TBD	0	Keeley Construction	Q3 2026
2300 Warrenville Rd, Downers Grove	243,972	I-88 Corridor	SPEC	Crown Equipment	109,429	Kurv Industrial	Q3 2026
10236 136th St, Bristol	237,788	Southeast WI	SPEC	TBD	0	Peak Construction	Q3 2026
7400 Mississippi St, Merrillville	228,152	Northwest Indiana	SPEC	TBD	0	Kurv Industrial	Q3 2026
555 Howard Ave, Des Plaines	225,600	O'Hare	SPEC	Deluxe Corporation	225,600	Kurv Industrial	Q2 2026

Capital Markets Overview

COMPARING Q3 2025 TO Q3 2026

Q 3 2 0 2 5 MARKET SNAPSHOT

\$571.1 M

31

\$90.65

6.3 M

Q3
2026

\$1.77 B

Sales Volume

43

Sales Transactions

\$118.16

Avg Sales Price PSF

15 M

SF Sold

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
TOTAL SALES VOLUME	\$571.1 M	\$860.5 M	\$601.8 M	\$850.6 M	\$1.77B
TOTAL SF SOLD	6.3 M	8.3 M	6.6 M	7.7 M	15 M
# BUILDINGS SOLD	36	45	39	50	95
# OF TRANSACTIONS	31	23	34	29	43
PORTFOLIO TRANSACTIONS	10	7	3	7	10

Chicago's industrial investment market accelerated during the third quarter of 2026, building on the improvement recorded during the first half of the year. Quarterly sales volume reached approximately \$1.77 billion, up from \$1.2 billion in Q2. Roughly 15.0 million square feet traded across 95 property-level sale records, with weighted-average pricing of approximately \$118 per square foot. The increase in volume points to deeper liquidity and renewed conviction among both investors and occupiers, even as financing costs and disciplined underwriting continued to shape pricing and deal execution.

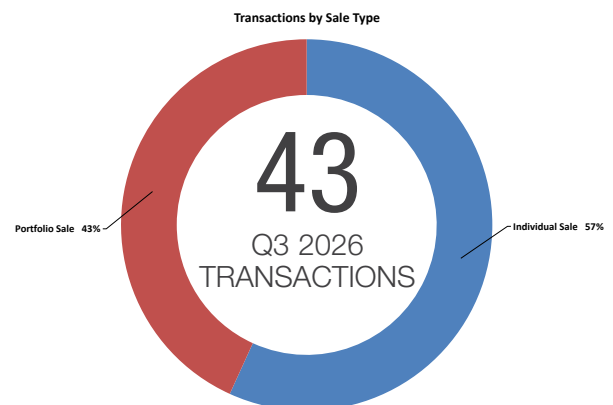
Investment acquisitions accounted for approximately 80% of total dollar volume, while owner-user purchases represented nearly 20%. Institutional buyers were the largest source of acquisition volume at roughly 31%, followed by private buyers at 27%, users at 22%, and private equity at 10%. The mix reflects broad participation across capital sources rather than a market dependent on a single buyer category. Institutional sellers accounted for nearly 48% of quarterly volume, while private owners represented about 25%, indicating that larger portfolios and institutionally owned assets played a significant role in the quarter's elevated activity.

Several major transactions underscored demand for scale, strategic locations, and credit-oriented industrial assets. Amazon acquired the nearly 1.2-million-square-foot vertical logistics facility at 1237 W. Division Street in Chicago for \$195 million, the quarter's largest verified sale. North Haven Net REIT purchased the 1.2-million-square-foot GE Appliances facility in Morris for approximately \$133.3 million. In Romeoville, Stockbridge Capital Group acquired the 767,161-square-foot Amazon-leased warehouse at 1125 Remington Boulevard for \$86.5 million, or about \$113 per square foot. Other significant trades included the \$62.4 million acquisition of the primary asset in the Davey Road portfolio in Woodridge by Ares Management and the \$58.0 million sale of Windham Southwest I in Romeoville.

NAI Hiffman Capital Markets completed the \$19.5 million sale of the eight-building Blackhawk flex/industrial portfolio in Mokena, totaling approximately 260,000 square feet, or \$75.21 per square foot. Additional Q3 transactions involving the firm totaled approximately \$23.8 million and 254,464 square feet. These included representing the purchaser in First Priority's \$11.0 million acquisition of 1675 Holmes Road in Elgin, representing the seller in the \$6.3 million owner-user sale of 7700 S. 78th Avenue in Bridgeview, and participating in the \$6.5 million owner-user sale of 6450 W. Cortland Street in Chicago. Together, the transactions demonstrate NAI Hiffman's continued activity across both suburban and urban Chicago industrial markets.

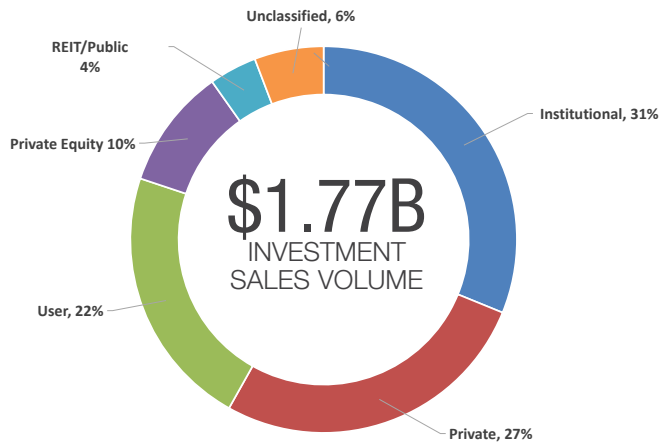
Looking ahead, Chicago's industrial capital markets should remain active, supported by improving leasing demand and a limited supply of newly delivered space. Well-leased logistics facilities, infill assets, and modern distribution buildings should continue to attract the strongest demand. However, elevated financing and replacement costs are likely to preserve a pricing divide between high-quality, functional assets and older properties requiring significant capital investment.

Transactions by Sale Type

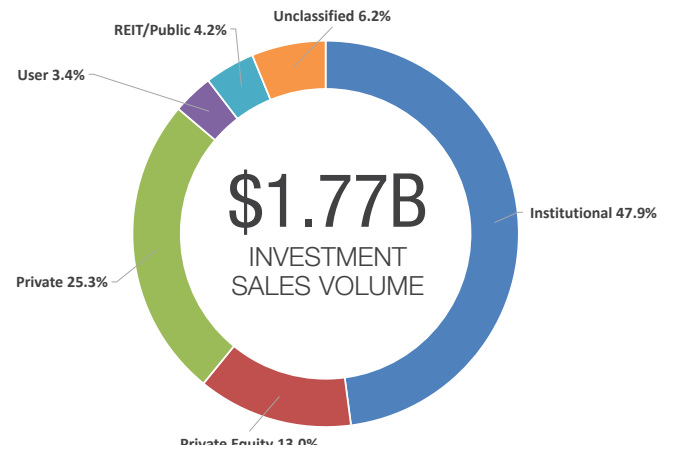


Number of Deals / Volume / % of Total

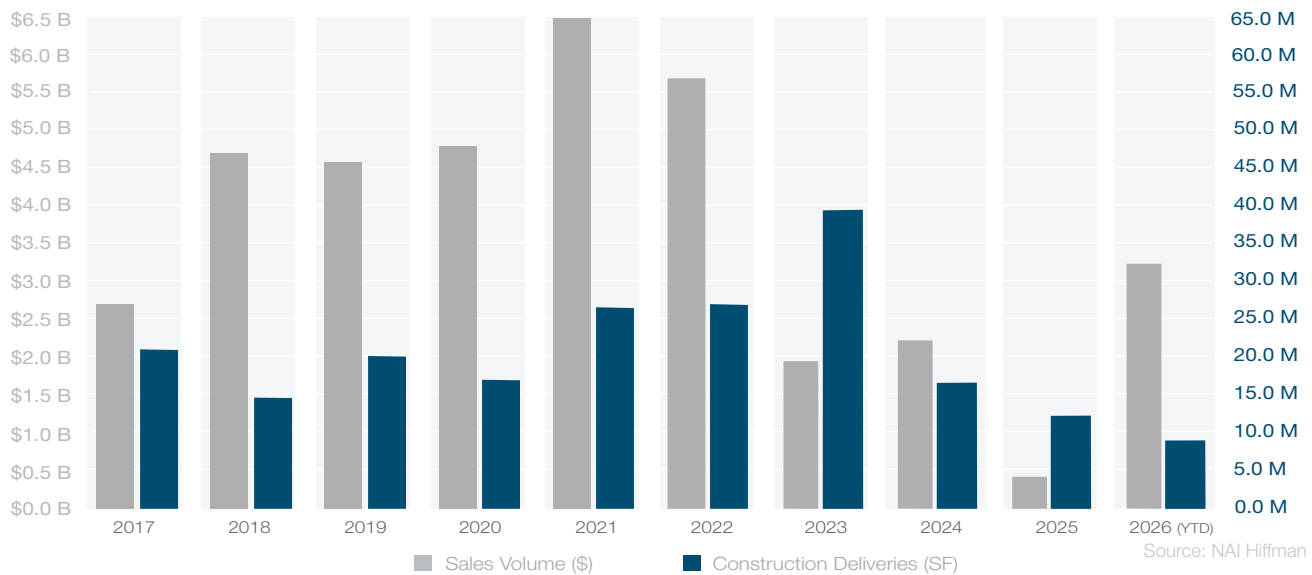
Buyer Pool Composition



Seller Pool Composition



Investment Sales Volume vs. Construction Deliveries



1,184,800 SF
OWNER/USER SALE
1237 W DIVISION ST
CHICAGO, IL

SALE PRICE	PRICE PSF
\$195,000,000	\$164.58

BUYER
Amazon

SELLER
Logistics Property Company, LLC

1,200,000 SF
INVESTMENT SALE
101 APPLIANCE WAY
MORRIS, IL

SALE PRICE	PRICE PSF
\$133,308,100	\$111.09

BUYER
North Haven Net REIT

SELLER
Crow Holdings

736,205 SF
OWNER/USER SALE
8500 109TH ST
PLEASANT PRAIRIE, WI

SALE PRICE	PRICE PSF
\$87,000,000	\$118.17

BUYER
Ta Chen International, Inc.

SELLER
EOT Real Estate

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
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Build-to-Suit
Project Management
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Lease Administration
Lease Audit
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Asset Services

Asset Management
Corporate Facilities Management
Property Management
Build-to-Suit/Construction Management
Green/LEED™ Consultation

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

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

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

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