



Industrial Market Report

Chicago - IL USA

PREPARED BY

CARMEN

Nick Carmen
Vice President of Corporate Real Estate



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

21.9M

12 Mo Net Absorption in SF

4.2M

Vacancy Rate

5.4%

Market Asking Rent Growth

4.1%

As the only U.S. metropolitan area to contain six Class 1 railroads, Chicago's established network of highways and rail access make it a top choice for national and local developers and tenants. Vacancy stands at roughly 5.4% during 2024q4, approximately 200 basis points below the market's all-time average, and the market absorbed 4.2 million SF of move-ins over the past 12 months.

Like many other major markets, demand for Chicago's industrial space is cooling down from its white-hot performance during 2021 and 2022. That said, leasing levels are on an upswing and trending in line with the average volume set from 2015 through 2019 as a pre-pandemic benchmark.

Additionally, Chicago's tenant demand is resilient as it records fewer space givebacks than most major U.S. markets, especially for logistics space. Most of the area's move-ins came from the logistics sector, accounting for over 90% of Chicago's 12-month absorption rate.

Chicago's vacancy rate is tighter than the U.S. average by over 100 basis points, a position it will likely maintain throughout 2024 and into 2025. The overall tight supply is a direct consequence of its controlled supply. Year-to-date net deliveries are at only 14.6 million SF for 2024. In fact, with only 1.2% of its industrial space inventory under construction, Chicago rarely struggles with supply-side competition. That's about one-third the national figure of 1.8% and well below markets such as Austin,

Texas, Phoenix, and Las Vegas, where construction levels are at 13%, 6%, and 5%, respectively, of their total industrial space inventories. In addition, of the top 11 markets with move-in rates greater than 5 million SF over the past 12 months, only Minneapolis and Nashville have a more compressed vacancy rate (at 4.1% and 5.1%) than Chicago does. Of the top 20 markets by absorption, none of them have a completion rate as a percentage of inventory as low as Chicago's (at 1.8%), where the national average is about 2.3%. Stated another way, it's unusual that a market with a low delivery schedule should post such tight collective demand fundamentals.

As a result of all these factors, the vacancy rate will likely remain tighter than the national vacancy rate through 25h1 at least. Chicago's nation-leading intermodal infrastructure and relatively affordable rents help keep tenant demand stable. Market average rents are up roughly 4.2% year-over-year, outpacing national rent growth gains by about 40%.

Truncated space demand requirements amid uncertainty around future consumer spending certainly have an effect, at least in the near term, on rent growth decelerating through 2024. However, if U.S. economic growth accelerates in 2025-26, especially as interest rates are on the downswing and new supply additions are on track to be minimal, a reacceleration in rent growth will likely follow.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	970,850,098	6.0%	\$9.15	9.1%	(1,819,476)	0	11,590,725
Specialized Industrial	363,029,063	3.3%	\$9.97	5.5%	406,889	0	4,860,588
Flex	77,463,604	6.7%	\$15.18	8.4%	(56,614)	0	582,100
Market	1,411,342,765	5.4%	\$9.69	8.1%	(1,469,201)	0	17,033,413

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	7.5%	5.2%	11.9%	2010 Q2	3.9%	1996 Q2
Net Absorption SF	4.2M	12,889,530	9,882,492	39,193,787	2022 Q2	(15,995,845)	2009 Q4
Deliveries SF	21.9M	18,779,950	15,465,205	37,747,255	2024 Q1	3,102,965	2012 Q3
Market Asking Rent Growth	4.1%	2.7%	4.1%	8.2%	2022 Q4	-2.9%	2010 Q1
Sales Volume	\$3.1B	\$2.9B	N/A	\$8.8B	2022 Q2	\$826.3M	1997 Q3

Overall, Chicago's net positive absorption figures, at 4.2 million SF through 2024q4, are always in the top 10 markets, especially given that its inventory at 1.4 billion SF. Though Chicago's 5.4% overall vacancy rate is not the lowest on record (that was 23h1's 4% rate), it's still 100 basis points or so lower than the 2020 peak.

The speculative space market is still a supply-side pressure worth mentioning; however, it is definitely loosening its grip on the metro's demand fundamentals. During 24h2, less than 35% of the market's 17.0 million SF under construction stock is available, as the 18.8 million SF of the market's recent completions post approximately a 60% collective availability rate.

Chicago's nation-leading infrastructure of intermodal facilities is still driving steady growth in tenant demand in key submarkets. In fact, year-over-year rail traffic is on the rise and is now neck-and-neck with 2019's benchmark, according to the U.S. Bureau of Transportation Statistics. Unlike other metropolitan areas, Chicago's industrial space demand metrics rely more heavily upon its confluence of population centers and transportation arteries than on population figures alone.

This bifurcation of demand between infrastructure and population density leads to some leasing trends similar to the national narrative. Like other metros, new developments attract the most leasing velocity. That's why submarkets like Indiana and North Kane/I-90—whose new completion rates are more than three times the Chicago area average—are attracting the most square feet absorbed over the past 12 months.

E-commerce giant Amazon leased the 2023-built The Silos at Sanders Farm Building 2 in Merrillville—likely the largest lease ever signed in Northwest Indiana—with additional plans to build another facility on a 20-acre plot within the 195-acre site. By 2024's end, the North

Kane/I-90 industrial submarket expects to absorb approximately 2 million SF of logistics space, 90% of which is within properties completed since 2023.

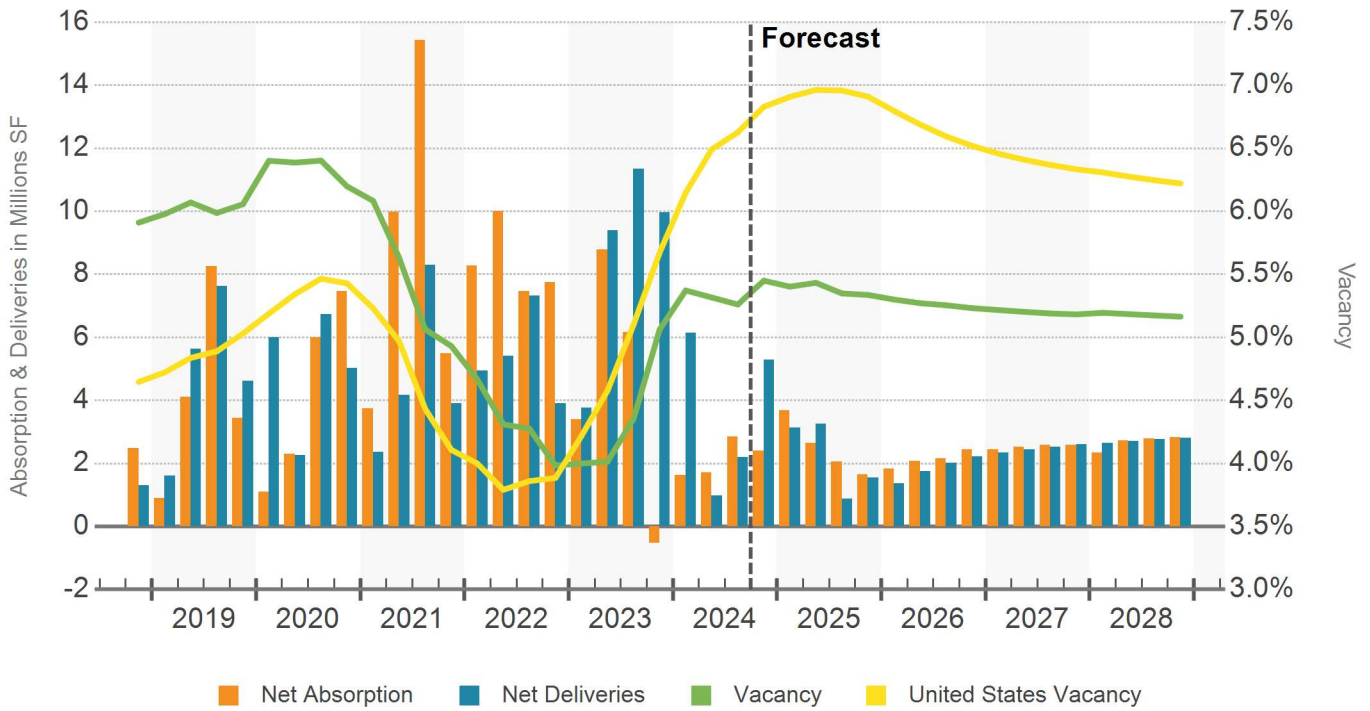
Yet in Chicago, the build-it-and-they-will-come mantra only sometimes works, especially if assets are too far or too close to the Windy City's urban core. Though mid-sized Kenosha East registered some positive momentum during 2024, this Wisconsin outpost is still posting the area's most troubled vacancy and availability rates at approximately 13% and 16% during 24h2. Despite Kenosha East's outsized presence of Amazon, the area doesn't have the proximity to major intermodal facilities modern tenants desire. It is, therefore, caught with an oversized supply of speculative space.

Quantifiable absorption losses are happening in Chicago, and the inventory built before 2021 is taking the hit, retracting approximately 10.3 million SF from its absorption ledger from September 2023 through September 2024. Properties built in 2021 through 2024 clocked in with over 13.7 million SF of absorption during this stretch. In short, Chicago's legacy status as a transportation hub is its bane (too much outdated supply) and its strength (but this location is perfect).

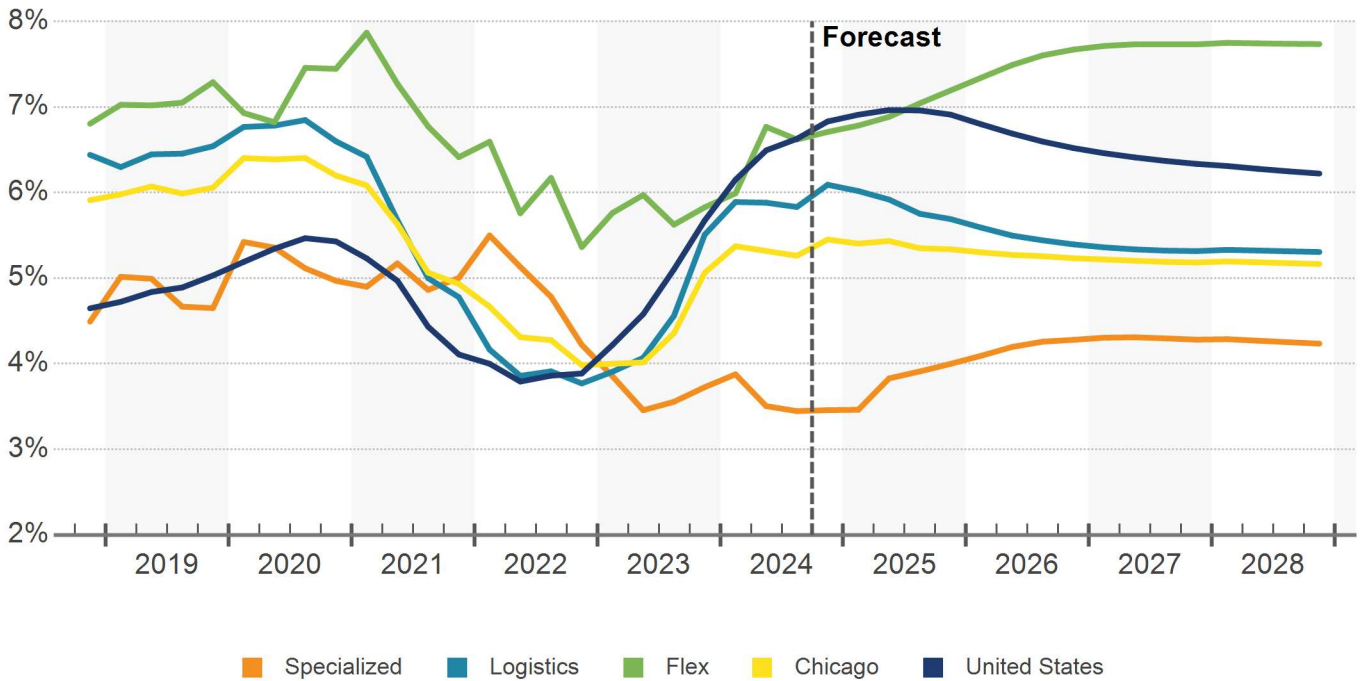
The market, however, also records some nuances, as those areas close to the urban center (like the North I-55 Corridor) reveal that new construction for last-mile distribution within its confines does not necessarily translate into heightened demand, as modern amenities are unnecessary—and therefore remain vacant—near population centers.

For now, industrial space winners are still outpacing the losers. Absorption should stay in positive territory through mid-2025, while vacancy should rise moderately as over 25 properties or 5.4 million SF with no tethered tenants deliver during this period.

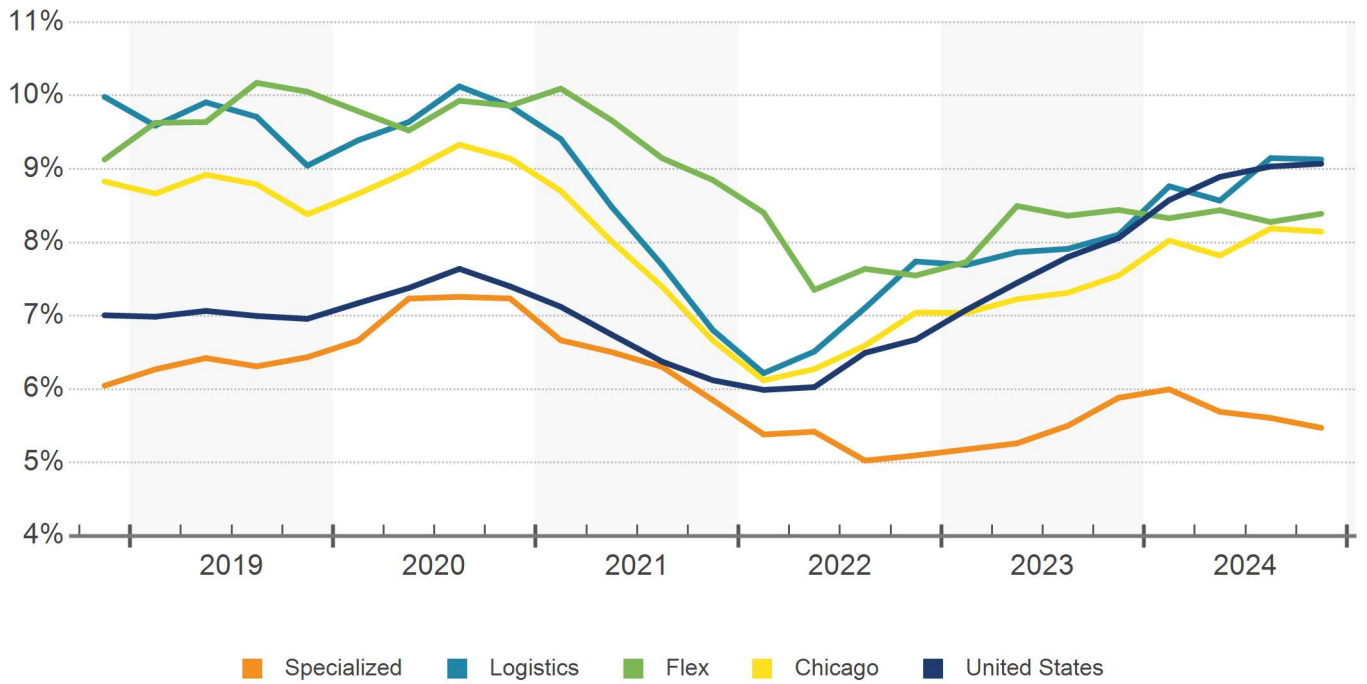
NET ABSORPTION, NET DELIVERIES & VACANCY



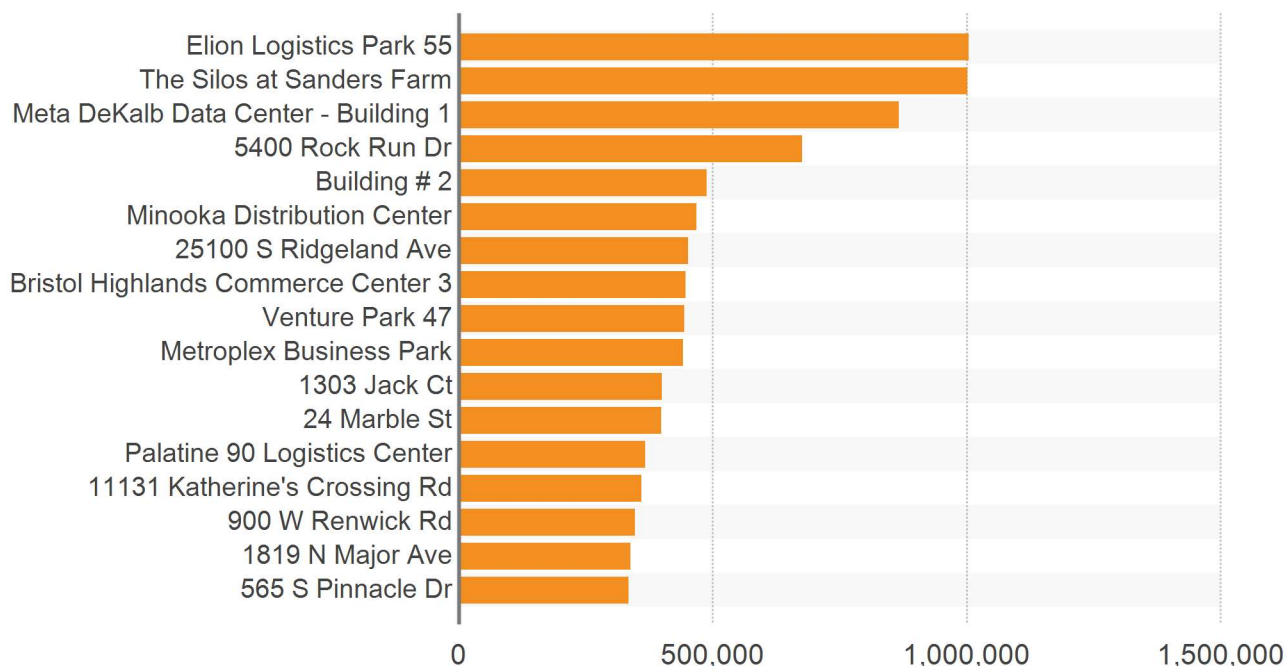
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Elion Logistics Park 55	Joliet Area Ind	1,004,000	0	0	0	1,004,000	0	1,004,000
The Silos at Sanders Farm	Indiana Ind	1,001,662	0	0	1,001,662	0	0	1,001,662
Meta DeKalb Data Center - Buil...	I-88 West Ind	907,000	0	0	0	0	0	867,565
5400 Rock Run Dr	Joliet Area Ind	677,000	0	0	677,000	0	0	677,000
Building # 2	North Kane/I-90 Ind	488,759	0	129,352	0	359,407	0	488,759
Minooka Distribution Center	Grundy County Ind	490,000	0	0	0	0	0	468,695
25100 S Ridgeland Ave	Far South Cook Ind	621,246	168,741	452,505	0	0	0	452,505
Bristol Highlands Commerce Ce...	Kenosha East Ind	447,216	0	0	447,216	0	0	447,216
Venture Park 47	North Kane/I-90 Ind	729,823	285,223	0	0	444,600	0	444,600
Metroplex Business Park	North Chicago Ind	2,584,427	0	0	0	0	442,000	442,000
1303 Jack Ct	Northwest Cook Ind	400,112	0	400,112	0	0	0	400,112
24 Marble St	Indiana Ind	399,000	0	0	0	399,000	0	399,000
Palatine 90 Logistics Center	Northwest Cook Ind	368,000	0	368,000	0	0	0	368,000
11131 Katherine's Crossing Rd	South I-55 Corridor Ind	360,625	0	0	360,625	0	0	360,625
900 W Renwick Rd	South I-55 Corridor Ind	347,760	0	0	347,760	0	0	347,760
1819 N Major Ave	North Chicago Ind	360,000	0	0	0	338,397	0	338,397
565 S Pinnacle Dr	South I-55 Corridor Ind	334,800	0	0	0	334,800	0	334,800
Subtotal Primary Competitors		11,521,430	453,964	1,349,969	2,834,263	2,880,204	442,000	8,842,696
Remaining Chicago Market		1,399,958,424	75,271,354	266,845	(1,121,863)	(35,019)	(1,911,201)	(4,643,378)
Total Chicago Market		1,411,479,854	75,725,318	1,616,814	1,712,400	2,845,185	(1,469,201)	4,199,318

During 24h1, Chicago's year-over-year industrial asking rent growth has surpassed the national average—the first time it has done so in over 10 years—and it's kept up this momentum during the year's second half.

The 4.1% year-over-year asking rent growth rate set during 2024q4 is on par with its 2015-2019 annual average. However, it's still poles apart from the 8.3% and the 10.2% year-over-year growth rates Chicago and the national average clocked in at the end of 2022.

The drop in asking rent growth is in line with a moderate leasing volume coupled with an accelerated pace of new industrial space inventory materializing across the metropolitan area. Yet, what keeps Chicago's industrial space market's asking rent growth rate above the national average is its tight 5.4% vacancy and 8.1% availability rates compared with its historical averages and the national norms at 6.7% and 9.1%, respectively.

In fact, in over 30 years, Chicago's vacancy rate has only dipped below the national average once (99q4 at 5%), and it did so for only that quarter.

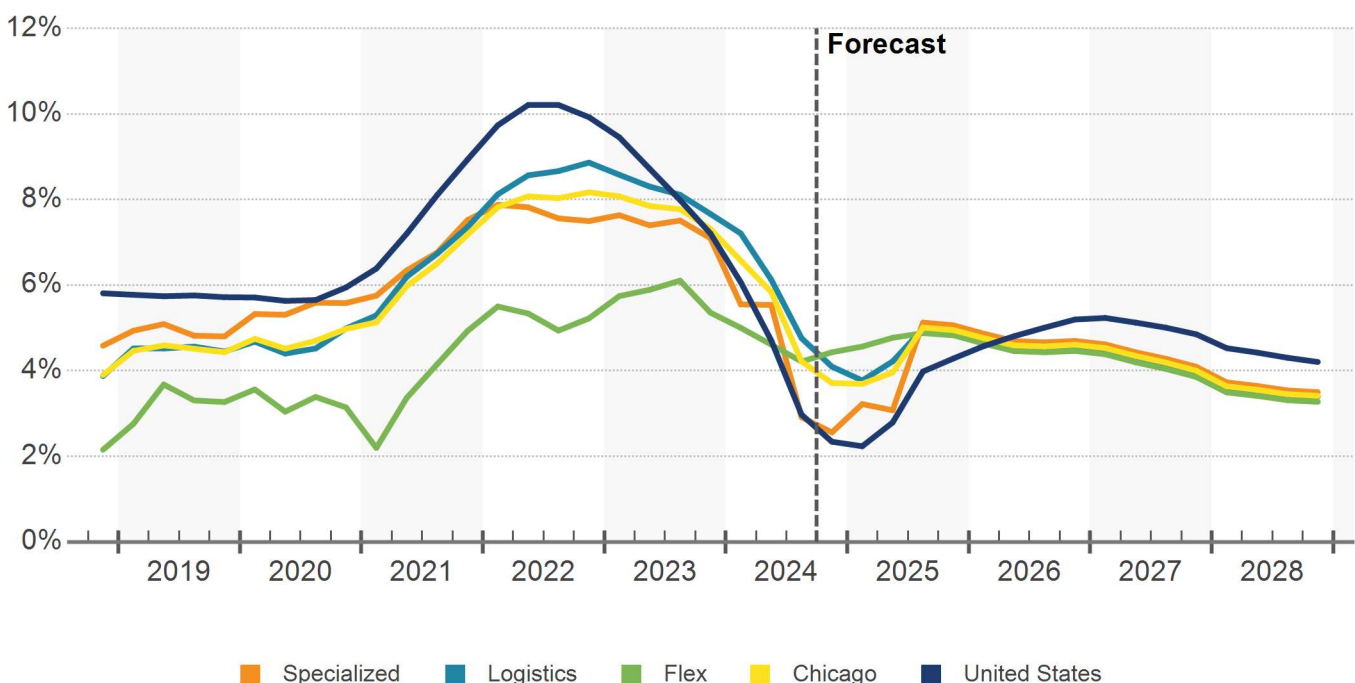
Chicago's average market asking rents are \$9.70/SF net. However, that figure can be driven up by flex spaces, which rent for an average of \$15.20/SF net, as well as by

small bay spaces (smaller than 10,000 SF), with asking rents maintaining an average \$11/SF to 12/SF net since 23q4 for a three-year lease. Just like in other economies of scale, the more space a tenant takes on or buys in bulk, the lower the price per SF that the tenant can then negotiate.

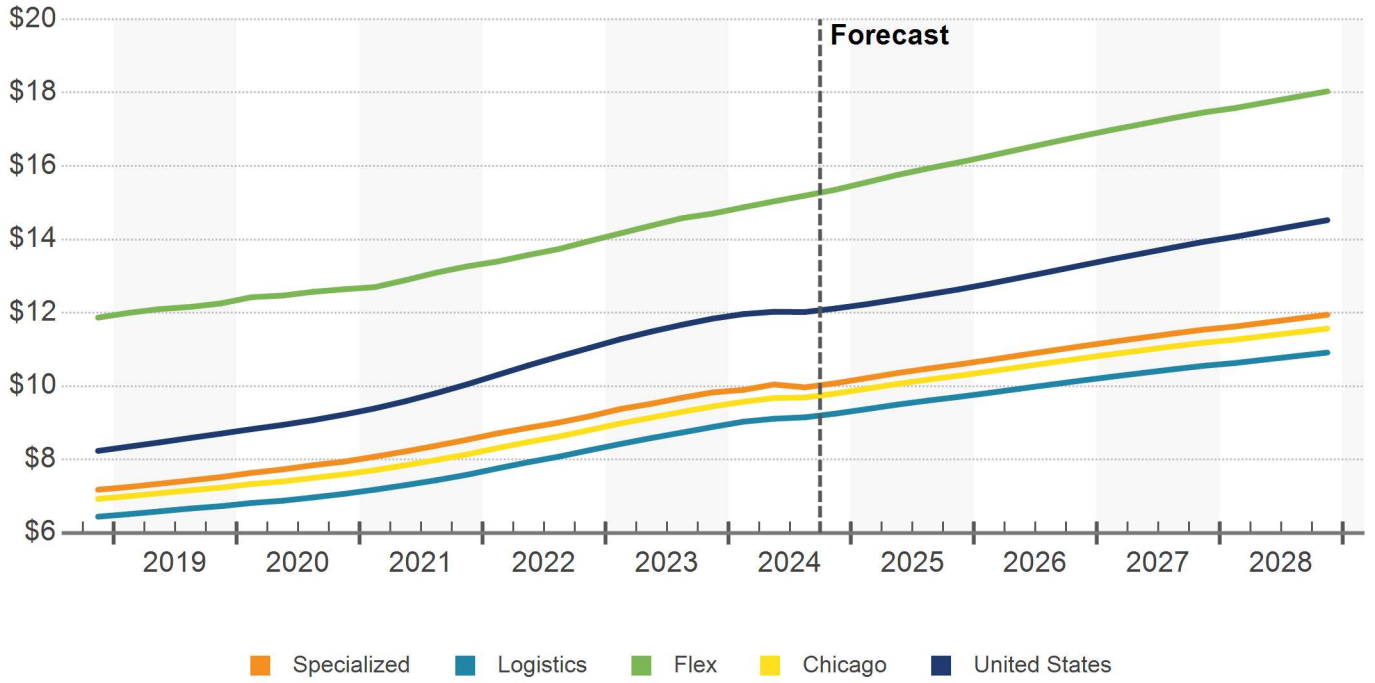
Deals with 2024 move-ins and over 100,000 SF have garnered effective net rents ranging between \$5/SF and \$8/SF triple net, depending on location, sector, age, and term length. Paper distributor Norkol Converting Corporation inked a 10-year deal for 331,000 SF in a Montgomery distribution center at the effective rate of \$5.30/SF net with five months free rent in a 1960 built/2000 renovated property with a 28' ceiling height. Conversely, food ingredient distributor JM Swank signed a new lease for 1129,000 SF in a 1999-built Carol Stream distribution center with a 30' ceiling height for a five-year term at the effective net rent of \$8/SF.

Chicago's annual rent growth has consistently lagged the US average by about 100 basis points since 2014. But with its vacancy below the US average since 23h2 and interest rates on the downswing, industrial tenants may begin touring spaces again in earnest, triggering Chicago's year-over-year asking rent growth rate to reaccelerate during 25h1 to meet a demand resurgence.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Through 2024q4, Chicago added 18.8 million SF of completed industrial space over the past 12 months with another 17.0 million SF underway.

Currently, only 1.2% of Chicago's existing industrial stock is underway, on par with the market's pre-pandemic average and 50% below the U.S. average.

Chicago's central location makes it a primary target for a host of 3PL firms. As such, there are submarkets expanding above and beyond their historical norms to meet the demand for that kind of space. Most of these are also tallying up larger-than-usual move-in rates. For example, the North Kane/I-90 and Indiana submarkets each absorbed approximately 1.8 million SF over the past 12 months, and they each completed approximately 2 million SF during this stretch.

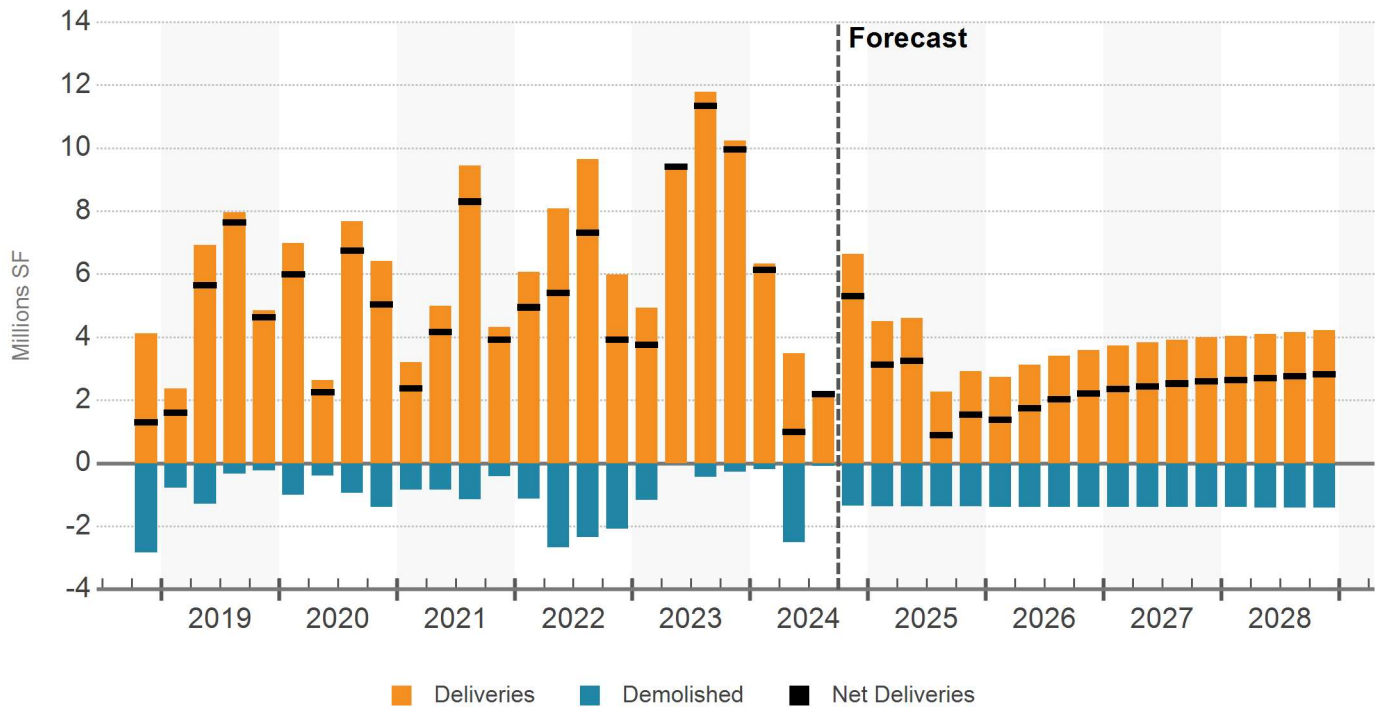
Yet a submarket's speculative development queue only sometimes pans out and finds absorption gold, especially for infill locations. For example, despite the downtown-adjacent North I-55 Corridor Submarket delivering over 1.2 million SF between 23q4 through 24q3, it still posted more 12-month move-outs than move-ins during 24h2. The North Chicago Submarket is also recording negative absorption during this period as it welcomes the fully available, five-story, 1.2-million-SF distribution center near the I-94 Goose Island exit this fall.

A godsend to Chicago's office market demand fundamentals is the emerging strategy among local

developers to repurpose obsolete commercial real estate for distribution, data center—and now—quantum computing uses. During 24h2, PsiQuantum announced it would be the first tenant on a 450-plus-acre, high-tech computing campus on the long-vacant former US Steel plant on Chicago's south lakefront. Phase one includes a 300,000-SF quantum computer as well as office and research space. The California-based company chose this location for its access to Chicago's Argonne and Fermi national laboratories, infrastructure, available power, and lake water for cooling. The state is investing \$500 million toward the campus' construction, as PsiQuantum expects to create 250 jobs and invest over \$5 billion in the site's development. "We are in a quantum race with other countries that are trying to own the sector," said Kyle Schulz, chief growth officer at the economic development agency World Business Chicago. "We hope that (by 2026) we will be opening the initial buildings on our campus."

It is highly unlikely that the over 60 million SF in Chicago's proposal pipeline will break ground in 2025, as most of them need at least some tethered tenants on their rosters. With that said, most of Chicago's industrial space momentum is clearly taking place within the market's most recent completions. Suppose developers can get the financing they need to break ground, which is increasingly becoming a reality with the Fed lowering interest rates. In that case, the market's development queue may experience a jolt in activity in the coming year.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	I-88 West	10	3,685	3,276	88.9%	5	59,947	368,484	6
2	Kenosha East	4	3,375	2,365	70.1%	6	117,147	843,861	2
3	Joliet Area	6	1,646	236	14.3%	9	87,396	274,299	7
4	O'Hare	3	1,508	1,463	97.0%	3	46,466	502,650	5
5	North Chicago	2	1,228	0	0%	10	31,962	613,948	4
6	Grundy County	1	1,200	1,200	100%	1	91,394	1,200,000	1
7	Northwest Cook	6	1,003	920	91.7%	4	43,598	167,154	9
8	West Cook North	1	670	670	100%	1	48,646	669,914	3
9	South Chicago	5	506	115	22.8%	7	61,363	101,106	10
10	Central Kane / DuPage	2	463	92	19.9%	8	60,473	231,325	8
	All Other	17	1,750	1,110	63.4%		53,121	102,969	
Totals		57	17,033	11,446	67.2%		54,280	298,832	

Under Construction Properties

Chicago Industrial

Properties

Square Feet

Percent of Inventory

Released

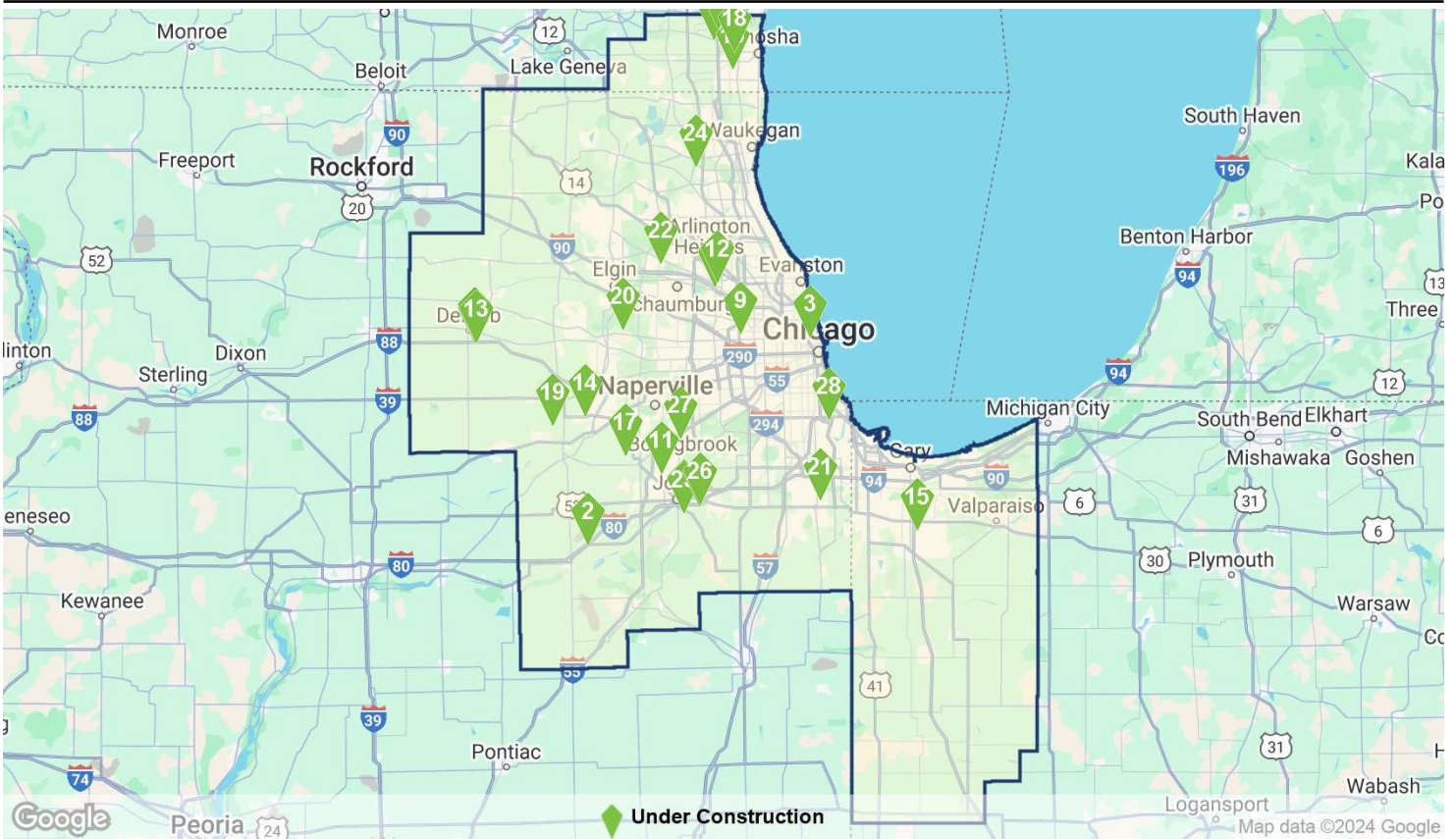
60

17,168,333

1.3%

66.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Uline Distribution Center 38th St.	★★★★★	1,400,000	1	Jun 2023	Nov 2024	-
2 GE/Haier I-80 & Brisbin	★★★★☆	1,200,000	1	Mar 2024	May 2025	Crow Holdings Clarius Partners, LLC
3 1237 W Division St	★★★★☆	1,184,800	5	Oct 2022	Nov 2024	Logistics Property Company, LLC Logistics Property Company, LLC
4 1735 120th Ave	★★★★☆	1,010,880	1	Jun 2022	Nov 2024	-
5 Meta DeKalb Data Center... 1550 Metaverse Way	★★★★★	907,000	1	Aug 2022	Mar 2025	- Meta
6 Kraft Heinz 1771 E Gurler Rd	★★★★☆	775,487	1	Aug 2023	Mar 2025	Trammell Crow Company The Kraft Heinz Company
7 Prime Data Center 1600 E Higgins Rd	★★★★☆	750,000	1	Dec 2023	Jan 2025	- Village of Elk Grove

Under Construction Properties

Chicago Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Prime Data Center 175M... 1600 E Higgins Rd	★ ★ ★ ★ ★	712,500	1	Feb 2024	Nov 2025	Prime Data Centers Prime Data Centers
9 Building 2 10400 W North Ave	★ ★ ★ ★ ★	669,914	1	Mar 2023	Jan 2025	Bridge Industrial Bridge Industrial
10 Building A 9423 Koessl Ct	★ ★ ★ ★ ★	593,565	1	Jun 2024	Jun 2025	Dermody Properties, Inc. Dermody Properties, Inc.
11 21225 Lidice Parkway	★ ★ ★ ★ ★	577,442	1	Oct 2023	Dec 2024	- MWI Property group
12 CloudHQ Phase 1 1551 W Algonquin Rd	★ ★ ★ ★ ★	566,800	2	Aug 2022	Nov 2024	- -
13 Meta DeKalb Data Center... 2050 Metaverse Way	★ ★ ★ ★ ★	526,000	1	Mar 2020	Mar 2025	- Meta
14 2200 Galena Rd	★ ★ ★ ★ ★	500,000	1	Nov 2023	Nov 2024	DSI Karis Capital LLC
15 9880 Mississippi St	★ ★ ★ ★ ★	425,520	1	Aug 2023	Nov 2024	- Creek Lane Capital
16 Cabot Crossings at Lara... 2000 S Rowell Ave	★ ★ ★ ★ ★	399,630	1	Nov 2023	Nov 2024	Cabot Properties Inc Cabot Properties Inc
17 Chill Development 143rd St. in Plainfield,	★ ★ ★ ★ ★	389,880	1	May 2024	Jan 2025	Chill Development Chill Development
18 7517 60th St	★ ★ ★ ★ ★	371,000	1	Jul 2024	May 2025	- Schutz Container Systems Inc.
19 1555 W Corneils Rd	★ ★ ★ ★ ★	332,379	1	May 2022	Dec 2024	- BrightFarms Inc.
20 B 265 Pheasant Run Dr	★ ★ ★ ★ ★	296,722	1	May 2024	Aug 2025	- -
21 1001 Washington Ave	★ ★ ★ ★ ★	280,000	1	Aug 2024	Aug 2025	- Morgan Li Inc
22 Microsoft Data Center 2047-2057 Lakewood Blvd	★ ★ ★ ★ ★	250,000	1	Apr 2023	Nov 2024	- Microsoft Corporation
23 Cabot Crossings at Lara... 901 E Laraway Rd	★ ★ ★ ★ ★	249,480	1	Nov 2023	Nov 2024	Cabot Properties Inc Cabot Properties Inc
24 OCM Expansion 1120 E Peterson Rd	★ ★ ★ ★ ★	203,257	1	May 2024	Nov 2024	Peak Construction Corporation -
25 Agile Cold Storage 2791 Spencer Rd	★ ★ ★ ★ ★	202,759	1	Jun 2024	Apr 2025	Northern Builders, Inc. -
26 Building 19 0 Ellis Rd	★ ★ ★ ★ ★	183,300	1	Sep 2024	Jun 2025	- -
27 Bridge Point I-55 Comme... 775 N Independence Blvd	★ ★ ★ ★ ★	172,042	1	May 2024	Mar 2025	Bridge Industrial Bridge Industrial
28 10330 S Woodlawn Ave	★ ★ ★ ★ ★	169,287	1	Jul 2024	Jan 2025	- Ryan Companies US, Inc.

Like elsewhere across the nation, through 2024q4, Chicago's industrial sales volume remains in the basement at \$3.1 billion over the past 12 months. Logistics facilities drove its recent sales volume, accounting for \$2.1 billion in transactions. The market's sales volume velocity had dramatically dipped from its 21q4 height, where \$4.2 billion closed during that quarter alone, capping off 2021's \$9.34 billion worth of transactions. To this point, during 24h2, the market's sales volume fell by roughly 35%, year over year, and 2023 was already a slow year. In fact, even removing the post-Covid boom years, the market sold \$4.1 billion worth of inventory per year between 2015 and 2019.

Chicago's sales volume decline is on par with the national average, despite the 4.2 million SF of positive absorption it saw over the past 12 months. The same was true in growing industrial space markets like Dallas and Inland Empire, where year-over-year sales volumes fell between 65% and 80%. To Chicago's credit, investors park their funds here for its inherent distribution network and constrained supply-side pressures. As such, tenants are more likely to stay within the region, promising investors stable returns and rent growth without the fluctuation of demand experienced by other markets. It also helps that Chicago's vacancy is near record lows, triggering above-average asking rent growth.

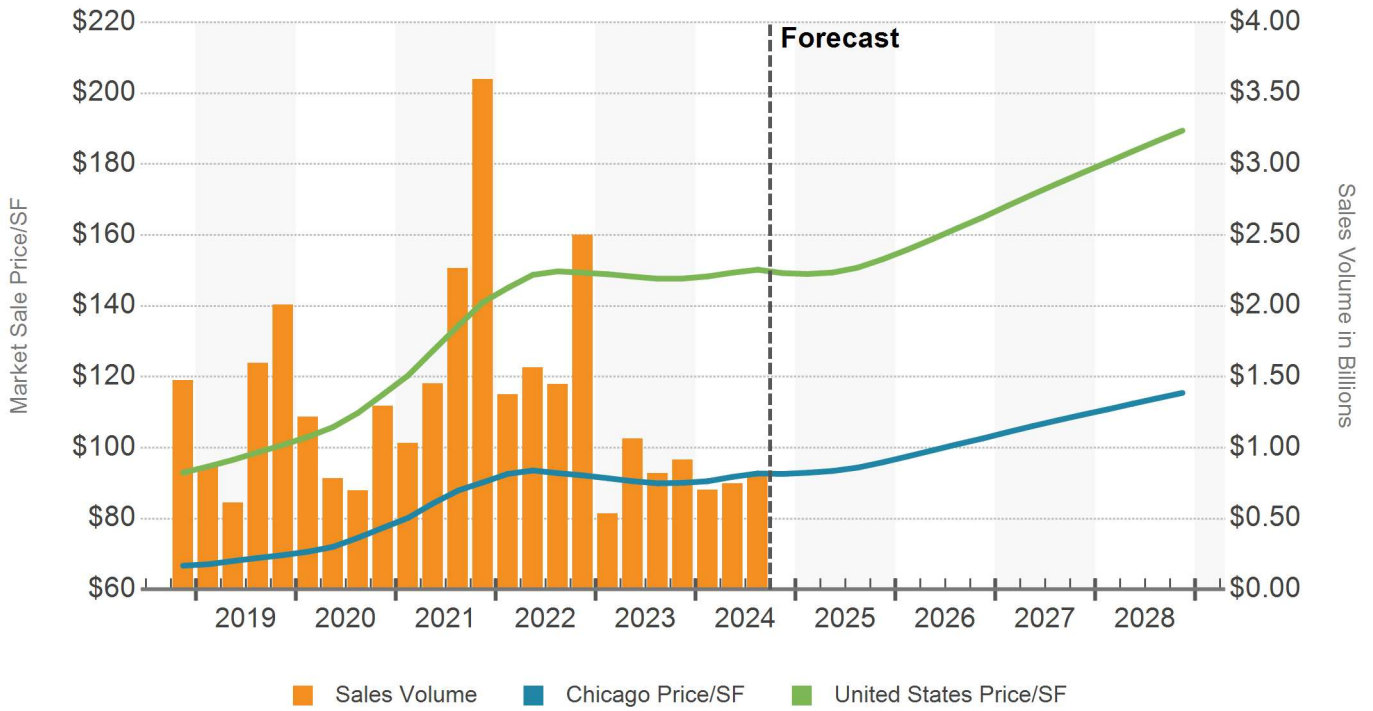
As such, even before the Fed lowered interest rates by 50 basis points in September, owner-users presence in the marketplace downshifted as private and institutional buyers and their ilk increased their collective investment share in the nation's Midwest hub.

For example, during 24h2, Nuveen purchased the 2017-built, three-building, 271,000-SF Bloomingdale Corporate Center for \$35.8 million, or \$132/SF, from Boston-based developer TA Realty at a 5.44% cap rate. At the time of sale, the properties were 100% occupied by four tenants with a 6.1-year WALT. Around the same time, Fidelity Management & Research Company bought the 2022-built, 150,000-SF I-290 Distribution Center in Elmhurst for \$26.8 million, or \$178/SF, at a 5.2% cap also from TA Realty. The triple-net investment includes a 32-foot clear height and a 130-foot truck court, and is 100% occupied by global packaging manufacturer RTS Packaging with nine years remaining on its lease. The Boston-based seller sold these two portfolios for roughly 16% and 23% more than their initial 2020 and 2022 purchases.

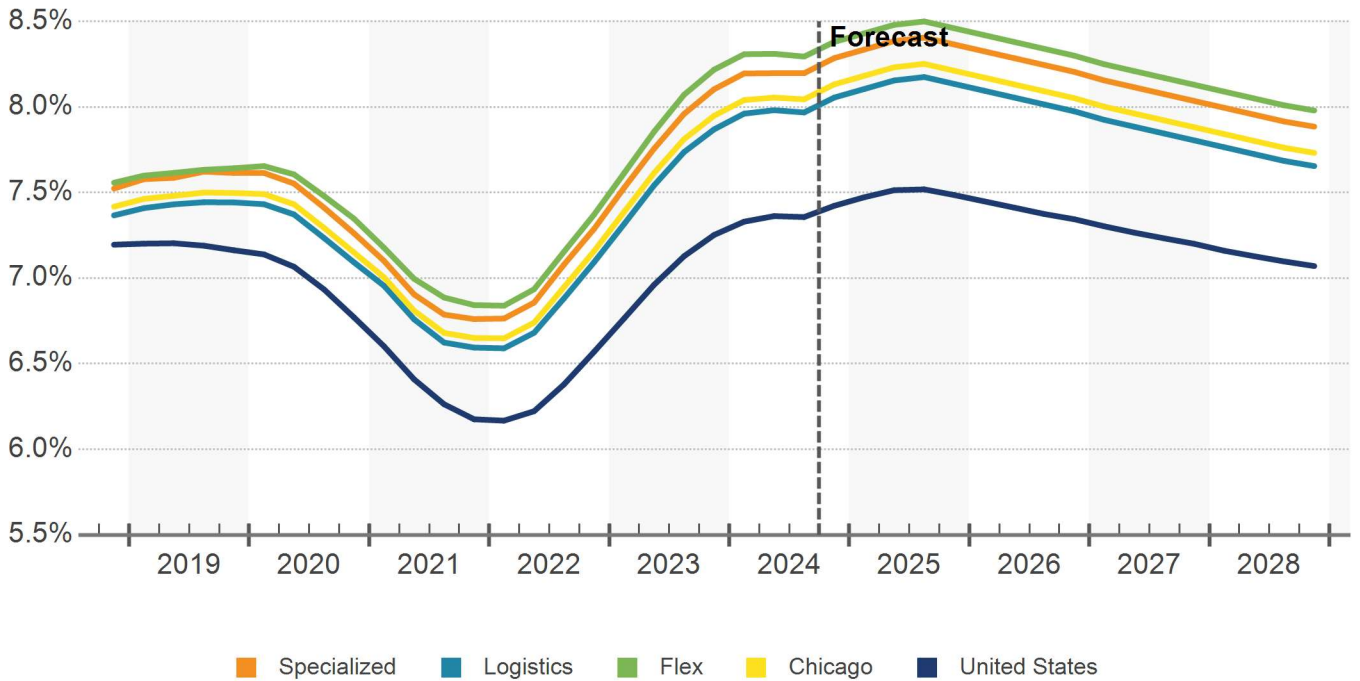
Continuing the trend from 2023, 2024's cap rates for the highly sought-after, 100,000-SF-plus triple net deals ranged between 5.5% and 7%, whether for logistics or specialized spaces.

Consistent absorption, strong leasing, minimal supply-side pressure, and minimal turnover keep Chicago's industrial market in demand. Holding it back is the low-for-sale inventory. Owners have been hesitant to sell their investments amid market uncertainty, especially as they benefit from a stable and appreciating cash flow. Yet, with over \$600 million of Chicago's industrial loans maturing by year-end and interest rates compressing, there should be a contingent of sellers motivated to offload their existing assets and possibly recycle their capital gains through 1031 exchanges.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Chicago Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

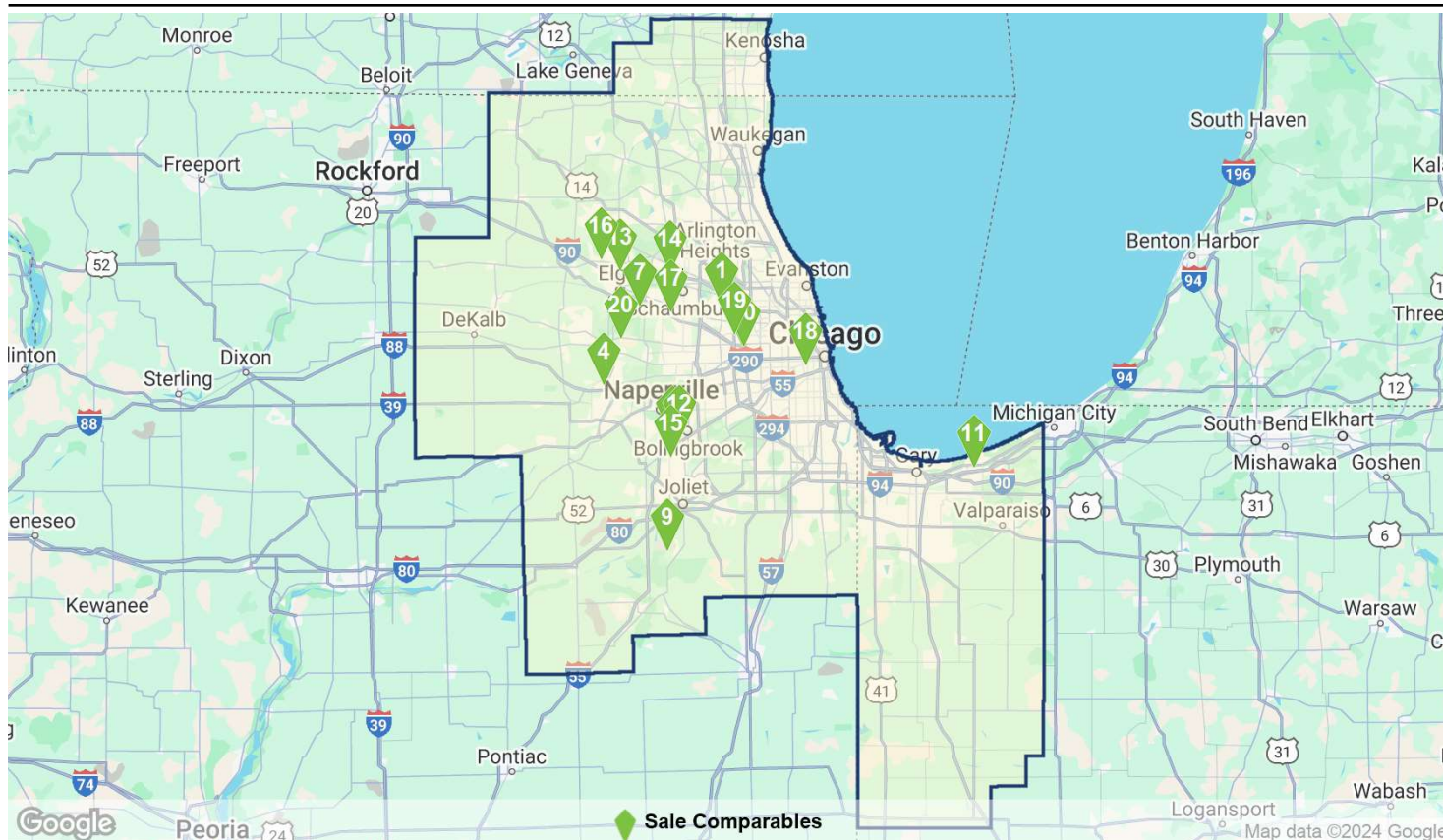
1,040

7.7%

\$98

6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,000	\$4,540,355	\$1,500,000	\$83,500,000
Price/SF	\$4.50	\$98	\$91	\$1,091
Cap Rate	1.0%	7.7%	7.5%	16.6%
Time Since Sale in Months	0.0	5.9	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	600	47,395	17,020	767,161
Ceiling Height	9'	18'8"	17'	45'
Docks	0	6	2	187
Vacancy Rate At Sale	0%	6.6%	0%	100%
Year Built	1848	1978	1980	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Chicago Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Cytera Chicago Data Ce... 2425 Busse Rd	★★★★☆	2000	163,747	0%	1/12/2024	\$83,500,000	\$510	-
2 Building 1 21-81 N Weber Rd	★★★★☆	2023	627,840	0%	10/9/2023	\$78,134,757	\$124	-
3 Cold Storage Facility 555 Northwest Ave	★★★☆☆	1960	256,467	0%	12/28/2023	\$61,750,000	\$241	-
4 Building B 310 Overland Dr	★★★★★	2022	543,638	0%	10/19/2023	\$59,800,000	\$110	-
5 1125 Remington Blvd	★★★★☆	1994	767,161	0%	3/4/2024	\$58,087,000	\$76	-
6 5000 Proviso Dr	★★★★☆	1984	509,640	0%	11/21/2023	\$47,011,000	\$92	-
7 1303 Jack Ct	★★★★☆	2023	400,112	100%	12/28/2023	\$44,828,000	\$112	-
8 Building 6 21561 Mississippi St	★★★☆☆	2003	624,370	0%	4/17/2024	\$44,000,000	\$70	-
9 Building 7 26318 - 26634 S Walton Dr	★★★★☆	2002	600,000	0%	4/17/2024	\$42,283,803	\$70	-
10 4700-4800 Proviso Dr	★★★☆☆	1983	619,039	0%	11/21/2023	\$40,719,500	\$66	-
11 6750 Daniel Burnham Dr	★★★★★	2003	517,000	0%	7/23/2024	\$36,710,283	\$71	-
12 Bolingbrook Point Corpo... 570 W North Frontage Rd	★★★★☆	2001	317,163	0%	10/9/2023	\$36,600,000	\$236	-
13 305-325 Corporate Dr	★★★★★	2007	431,318	0%	6/27/2024	\$36,460,000	\$85	-
14 DMG Mori Seiki USA, Inc. 2400 Huntington Blvd	★★★☆☆	2009	102,458	0%	4/1/2024	\$35,939,000	\$351	6.9%
15 Building 2 121-151 N Weber Rd	★★★★☆	2023	269,775	100%	10/9/2023	\$35,865,243	\$133	-
16 Northwest Pointe 2501 Galvin Dr	★★★★★	2013	345,000	0%	5/2/2024	\$35,200,000	\$102	5.5%
17 845 W Lake St	★★★★★	2021	216,187	0%	9/13/2024	\$35,150,000	\$163	-
18 Rockwell Logistics Center 2545 W 24th St	★★★★☆	2019	174,536	0%	5/28/2024	\$33,500,000	\$192	-
19 Refrigerated Building 575 Northwest	★★★☆☆	1960	223,712	0%	12/28/2023	\$33,250,000	\$149	-
20 609 Kirk Rd	★★★★☆	1988	504,152	0%	1/2/2024	\$32,000,000	\$63	-

Chicago's economy recovered most of the 2020 job losses by the end of 24h1, with only manufacturing and professional-service jobs lagging.

Yet the U.S. Bureau of Labor Statistics' economic summary for May 2024 did chronicle year-over-year job growth in the manufacturing sector (2.1% employment growth or 8,700 jobs). In fact, this sector has steadily been making gains since mid-2021 from the losses tallied during 2019 and, at the start of 24h2, is only 0.2% away from returning to this benchmark. Three other sectors chronicling employment gains include education and health services (2.9% employment growth or 22,200 more jobs), government (2.3% or 12,700 jobs), and leisure and hospitality (1.7% or 8,300 jobs). In addition, Oxford Economics forecasts inbound tourism to grow by 2.8% per year through 2028.

Although Chicago's large management consulting sector saw year-over-year job growth of 3.6% in 2023, Chicago lost approximately 2.6% of jobs that tend to occupy office space from May 2023 to May 2024. Year over year, the professional and business services (-3.1% or 30,400 job losses), trade, transportation, and utilities (-0.7% or 7,000 jobs), and information (-3.1% or 2,500 job losses) sectors recorded employment deficits.

Other tangible threats to Chicago's growth include perceptions of heightened crime, the already-lost manufacturing jobs on the south and southwest sides of Chicago over the past few decades, and a lack of alternative employment and public transportation access for those who live there. Illinois residents also bear the burden of the country's second-highest property taxes. Because of these factors, the business climate in Chicago can be challenging.

Yet, all is not bad for Chicago. The crime rate is on the downswing, standing at the national average per 100,000 people. Chicago knows how to lean into its inherent strengths as a central, national locale with superior transmodal hubs, financial resources, world-class universities, and the intellectual capital derived from the thousands who annually graduate from college and move to this Midwestern hub. Numerous logistics firms base their headquarters in Chicago because of its strategic location and access to capital.

Private and institutional investors flock to this major market's underlying stability and diverse economy. Illinois took the second spot for CNBC's infrastructure rating in 2023 for its abundance of freight lines, interconnected highway network, substantial broadband availability, and reliable power.

In October, Chicago earned an upgrade from Fitch Ratings due to the city's improving economy and declining long-term debt burden. Never afraid, Chicago operates on the pivot principle and has done that well historically. For example, Site Selection magazine announced in March 2024 that Chicago won the nation's top metropolitan area for business investment for the 11th straight year. The Chicago area recorded 552 qualifying relocations and expansions during 2023.

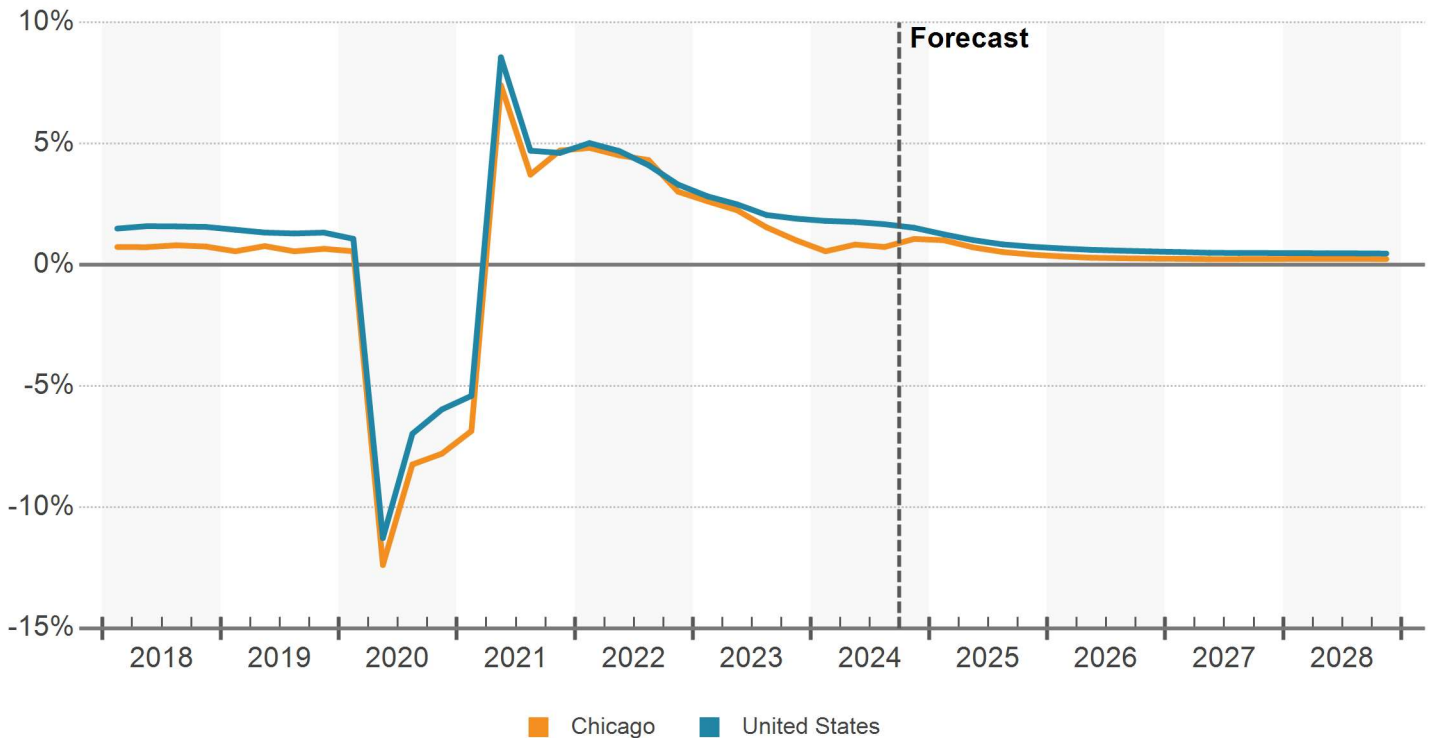
The City That Works does indeed do just that. Almost 500 companies across various industries occupy over 100,000 SF each of office space within the Chicago metropolitan area. Here is the home of United Airlines, industrial distributor W.W. Grainger, manufacturer GE HealthCare, Discover Financial Services, retailer ACE Hardware, global insurance brokerage Gallagher, fast food giant McDonald's, Hyatt Hotels, and law firm Kirkland & Ellis.

CHICAGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	422	1.1	1.73%	0.37%	0.29%	0.62%	0.16%	0.34%
Trade, Transportation and Utilities	971	1.1	-0.03%	0.81%	0.67%	1.00%	0.05%	0.28%
Retail Trade	435	0.9	0.20%	0.83%	-0.46%	0.25%	-0.42%	0.21%
Financial Activities	326	1.2	-0.54%	0.38%	1.07%	1.48%	-0.01%	0.35%
Government	548	0.8	2.21%	2.27%	0.21%	0.66%	0.15%	0.51%
Natural Resources, Mining and Construction	187	0.7	1.07%	2.38%	1.62%	2.27%	0.44%	0.73%
Education and Health Services	779	1.0	2.00%	3.58%	1.31%	2.07%	0.48%	0.77%
Professional and Business Services	832	1.2	-2.48%	0.79%	0.40%	1.81%	0.27%	0.59%
Information	80	0.9	0.32%	0.51%	0.14%	1.02%	0.15%	0.54%
Leisure and Hospitality	493	1.0	4.20%	2.26%	1.20%	1.47%	0.98%	0.99%
Other Services	198	1.1	1.49%	1.40%	0.27%	0.61%	0.26%	0.49%
Total Employment	4,837	1.0	0.75%	1.67%	0.72%	1.33%	0.29%	0.56%

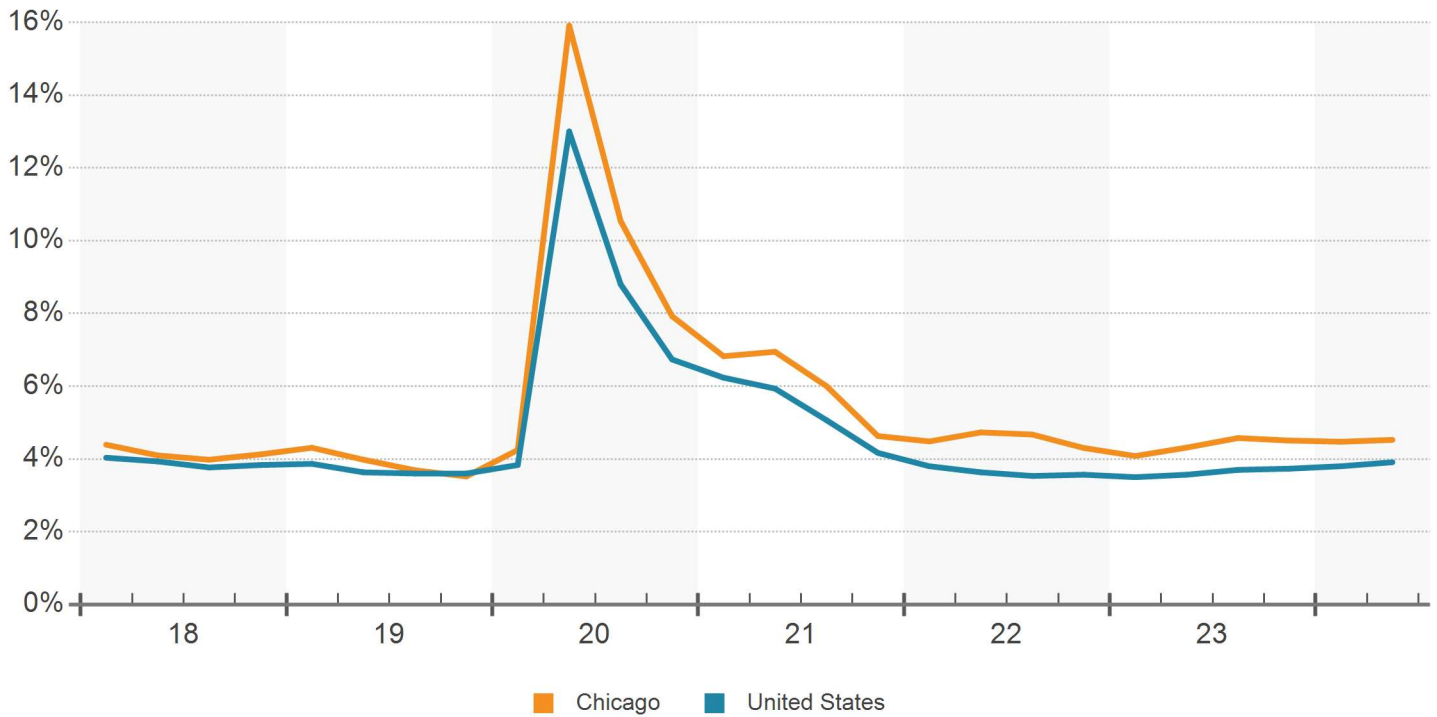
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

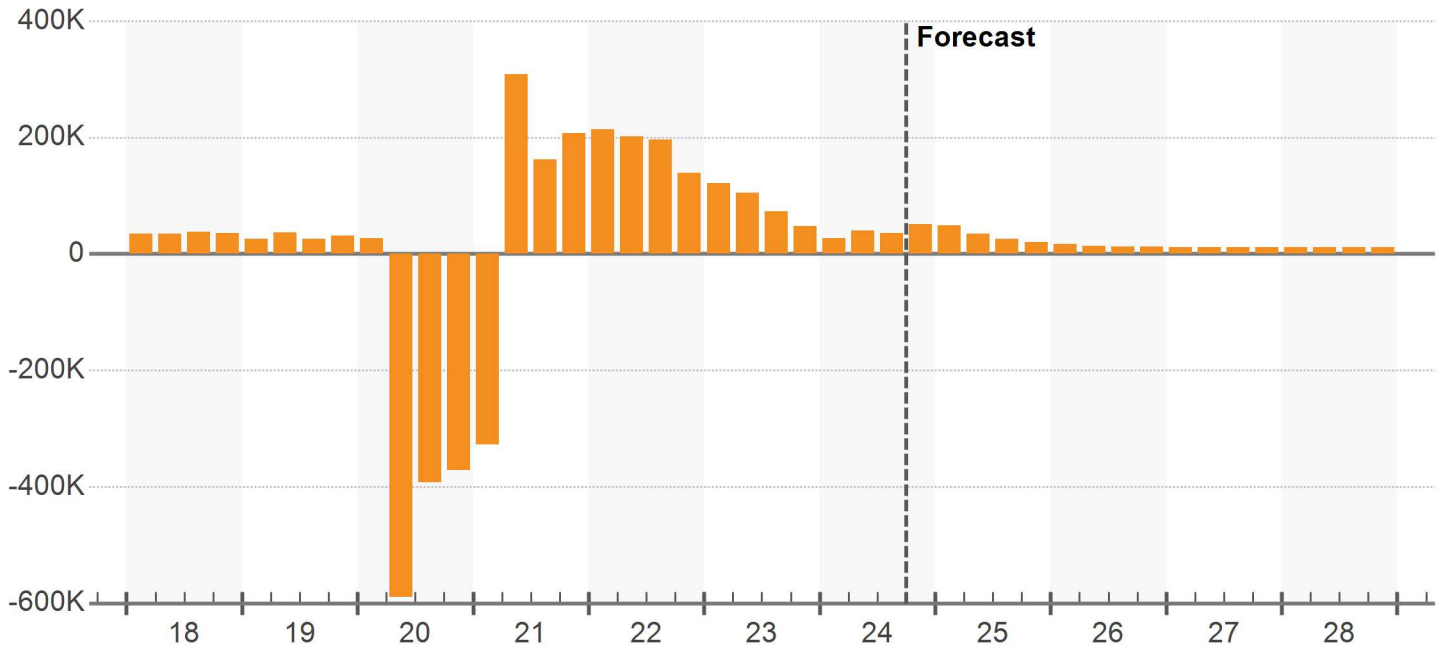


Source: Oxford Economics

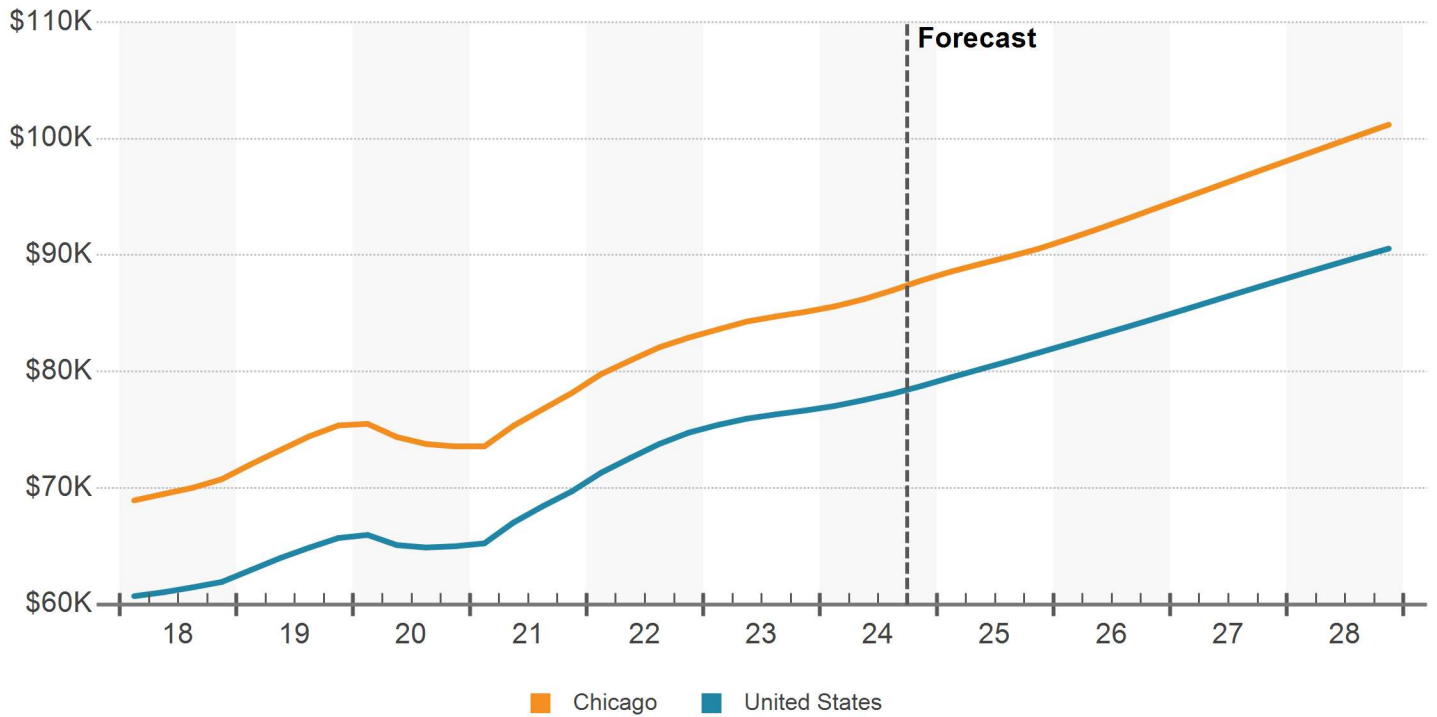
UNEMPLOYMENT RATE (%)



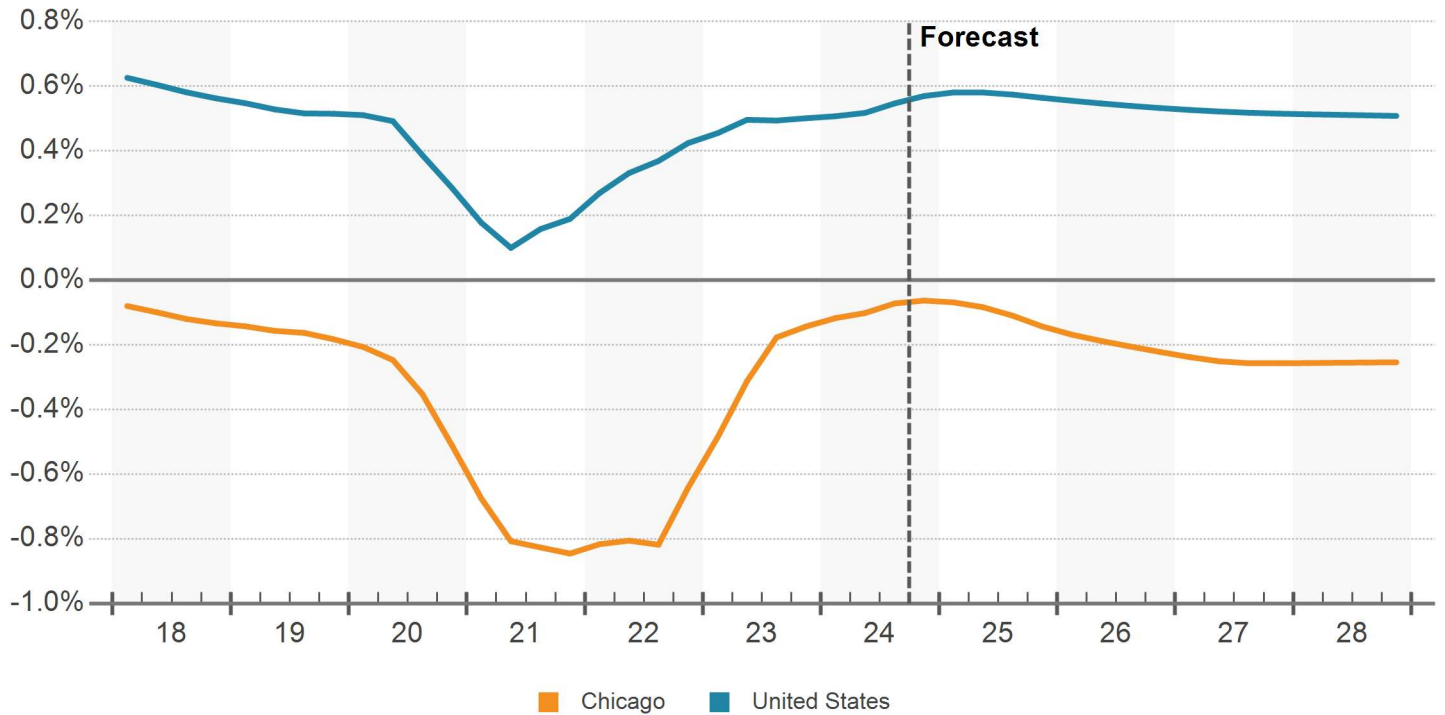
NET EMPLOYMENT CHANGE (YOY)



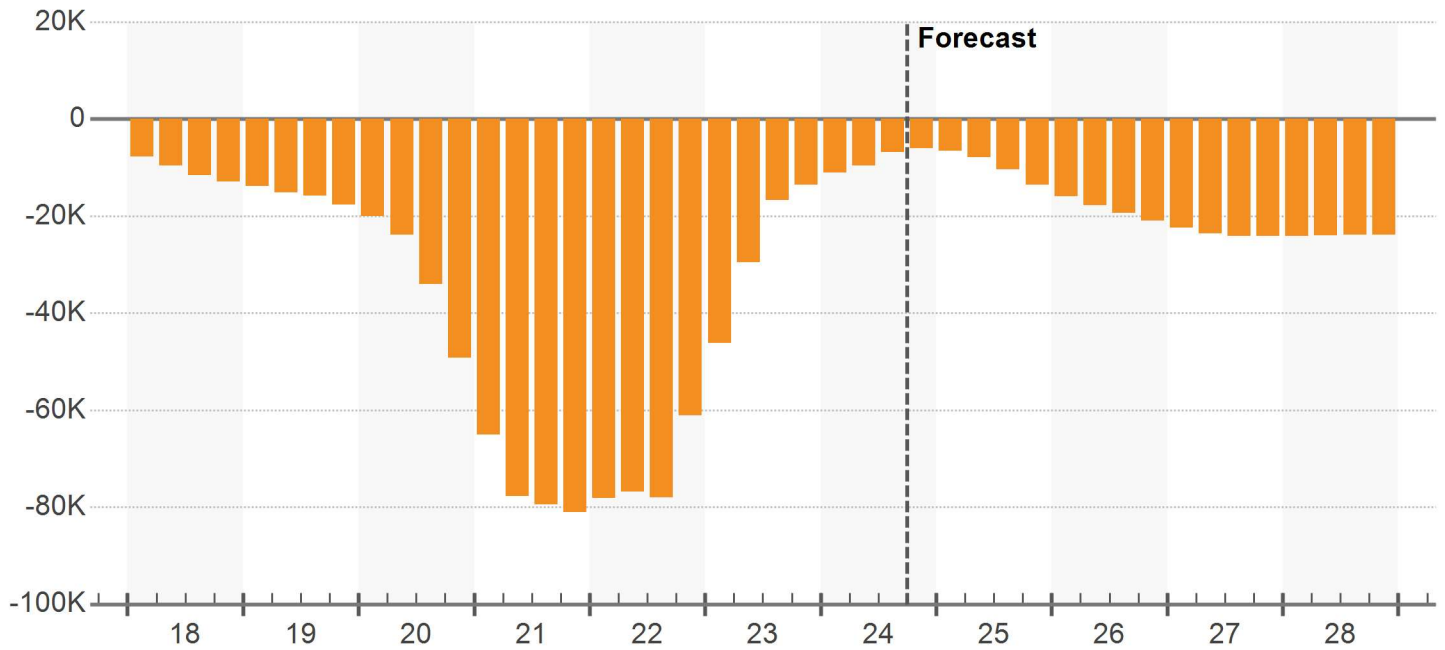
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,423,434	336,765,688	-0.1%	0.5%	-0.2%	0.5%	-0.2%	0.5%
Households	3,730,395	131,624,250	0.1%	0.7%	0.5%	0.9%	-0.1%	0.6%
Median Household Income	\$87,028	\$78,143	2.7%	2.4%	3.6%	3.9%	3.6%	3.5%
Labor Force	4,972,981	168,390,531	0.5%	0.5%	0%	0.8%	0.2%	0.5%
Unemployment	4.5%	3.9%	0%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

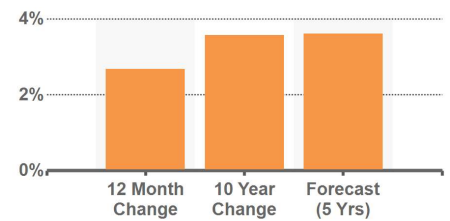
POPULATION GROWTH



LABOR FORCE GROWTH



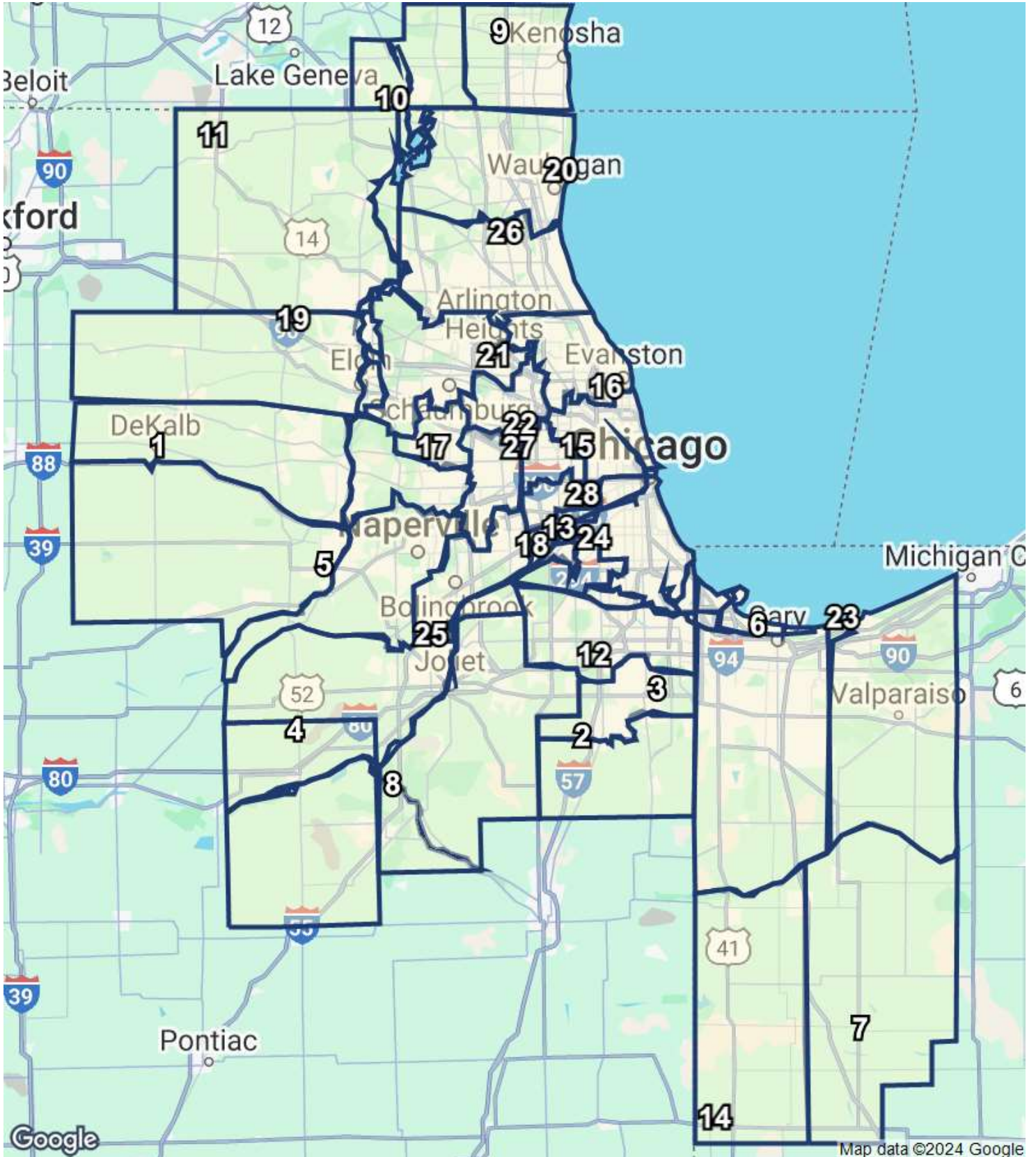
INCOME GROWTH



Source: Oxford Economics

Submarkets

CHICAGO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Central Kane / DuPage	1,158	70,028	5.0%	7	5	1,572	2.2%	5	2	463	0.7%	10
2	Central Will	114	6,396	0.5%	26	1	49	0.8%	21	1	10	0.2%	21
3	Far South Cook	414	35,820	2.5%	19	4	923	2.6%	12	2	292	0.8%	14
4	Grundy County	143	13,069	0.9%	25	3	485	3.7%	15	1	1,200	9.2%	6
5	I-88 West	1,389	83,267	5.9%	5	5	1,031	1.2%	10	10	3,685	4.4%	1
6	Indiana	1,194	47,813	3.4%	14	8	1,899	4.0%	3	2	438	0.9%	11
7	Jasper County	51	3,713	0.3%	27	0	0	0%	-	0	-	-	-
8	Joliet Area	1,285	112,304	8.0%	3	7	4,035	3.6%	1	6	1,646	1.5%	3
9	Kenosha East	438	51,310	3.6%	11	1	879	1.7%	13	4	3,375	6.6%	2
10	Kenosha West	31	1,324	0.1%	28	0	0	0%	-	0	-	-	-
11	McHenry County	999	35,723	2.5%	20	3	74	0.2%	20	1	24	0.1%	19
12	Near South Cook	1,285	52,871	3.7%	10	4	1,112	2.1%	9	1	14	0%	20
13	Near SW Suburbs	358	26,180	1.9%	22	0	0	0%	-	0	-	-	-
14	Newton County	24	1,228	0.1%	29	0	0	0%	-	0	-	-	-
15	North Chicago	2,367	75,653	5.4%	6	1	86	0.1%	19	2	1,228	1.6%	5
16	North Cook	1,224	54,243	3.8%	9	5	1,213	2.2%	7	0	-	-	-
17	North DuPage	623	42,534	3.0%	18	0	0	0%	-	1	57	0.1%	16
18	North I-55 Corridor	545	30,995	2.2%	21	4	1,319	4.3%	6	0	-	-	-
19	North Kane/I-90	829	49,751	3.5%	12	12	2,018	4.1%	2	4	345	0.7%	12
20	North Lake County	815	43,871	3.1%	16	2	21	0%	22	1	203	0.5%	15
21	Northwest Cook	1,027	44,775	3.2%	15	5	999	2.2%	11	6	1,003	2.2%	7
22	O'Hare	2,431	112,959	8.0%	2	3	161	0.1%	18	3	1,508	1.3%	4
23	Porter County	384	16,834	1.2%	24	1	11	0.1%	23	0	-	-	-
24	South Chicago	1,982	121,621	8.6%	1	2	192	0.2%	17	5	506	0.4%	9
25	South I-55 Corridor	920	105,137	7.4%	4	7	1,711	1.6%	4	2	292	0.3%	13
26	South Lake County	1,009	48,114	3.4%	13	4	523	1.1%	14	1	44	0.1%	17
27	West Cook North	1,277	62,121	4.4%	8	3	1,151	1.9%	8	1	670	1.1%	8
28	West Cook South	472	18,977	1.3%	23	2	411	2.2%	16	0	-	-	-
29	West Suburbs	1,215	42,811	3.0%	17	0	0	0%	-	1	32	0.1%	18

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Central Kane / DuPage	\$8.94	19	4.2%	13	-1.0%	10
2	Central Will	\$7.64	25	4.3%	5	-1.8%	18
3	Far South Cook	\$7.21	27	4.2%	10	-0.5%	6
4	Grundy County	\$7.70	24	4.3%	9	-1.2%	12
5	I-88 West	\$8.82	20	4.2%	14	-1.7%	16
6	Indiana	\$8.65	21	3.9%	25	-0.7%	9
7	Jasper County	\$5.72	29	4.3%	4	-0.6%	8
8	Joliet Area	\$8.18	23	4.5%	1	-2.3%	27
9	Kenosha East	\$7.36	26	4.3%	8	-1.8%	19
10	Kenosha West	\$7.21	28	3.8%	26	1.1%	2
11	McHenry County	\$9.30	16	3.9%	23	-1.0%	11
12	Near South Cook	\$9.76	11	4.1%	20	0.5%	3
13	Near SW Suburbs	\$8.41	22	4.0%	22	0.4%	4
14	Newton County	\$9.80	9	3.7%	27	1.4%	1
15	North Chicago	\$12.67	1	3.9%	24	-2.3%	26
16	North Cook	\$12.03	3	4.1%	16	-1.5%	15
17	North DuPage	\$9.48	15	4.4%	3	-1.7%	17
18	North I-55 Corridor	\$10.28	7	4.1%	19	-0.6%	7
19	North Kane/I-90	\$10.04	8	4.3%	7	-2.1%	24
20	North Lake County	\$9.11	17	4.1%	18	-1.3%	13
21	Northwest Cook	\$12.29	2	4.3%	6	-3.4%	29
22	O'Hare	\$11.08	5	4.2%	12	-2.1%	22
23	Porter County	\$9.69	13	3.6%	28	-1.4%	14
24	South Chicago	\$9.57	14	3.6%	29	-1.8%	21
25	South I-55 Corridor	\$9	18	4.4%	2	-2.1%	23
26	South Lake County	\$10.75	6	4.1%	17	-2.2%	25
27	West Cook North	\$9.76	10	4.1%	21	-0.1%	5
28	West Cook South	\$9.73	12	4.2%	15	-1.8%	20
29	West Suburbs	\$11.23	4	4.2%	11	-2.8%	28

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Kane / DuPage	3,545,050	5.1%	14	324,794	0.5%	9	2.5
2	Central Will	52,700	0.8%	2	(3,591)	-0.1%	17	-
3	Far South Cook	1,378,298	3.8%	10	1,058,643	3.0%	3	0.3
4	Grundy County	44,600	0.3%	1	515,139	3.9%	6	0
5	I-88 West	2,591,656	3.1%	7	828,451	1.0%	5	0.1
6	Indiana	1,916,145	4.0%	11	1,735,325	3.6%	2	-
7	Jasper County	-	-	-	0	0%	-	-
8	Joliet Area	8,479,973	7.6%	26	201,589	0.2%	12	10.2
9	Kenosha East	6,648,076	13.0%	27	430,742	0.8%	8	-
10	Kenosha West	-	-	-	0	0%	-	-
11	McHenry County	839,719	2.4%	5	(146,340)	-0.4%	21	-
12	Near South Cook	3,168,752	6.0%	20	(576,659)	-1.1%	27	-
13	Near SW Suburbs	600,219	2.3%	4	(488,751)	-1.9%	26	-
14	Newton County	32,960	2.7%	6	(372)	0%	16	-
15	North Chicago	5,379,717	7.1%	24	217,980	0.3%	11	-
16	North Cook	3,491,887	6.4%	22	(202,755)	-0.4%	23	-
17	North DuPage	1,407,958	3.3%	9	(26,691)	-0.1%	19	-
18	North I-55 Corridor	2,300,696	7.4%	25	(294,130)	-0.9%	24	-
19	North Kane/I-90	3,524,343	7.1%	23	1,874,685	3.8%	1	0.9
20	North Lake County	2,619,085	6.0%	19	(163,379)	-0.4%	22	-
21	Northwest Cook	2,791,071	6.2%	21	276,864	0.6%	10	3.3
22	O'Hare	5,098,868	4.5%	12	(1,504,324)	-1.3%	29	-
23	Porter County	197,681	1.2%	3	(15,079)	-0.1%	18	-
24	South Chicago	5,600,509	4.6%	13	196,623	0.2%	13	-
25	South I-55 Corridor	5,380,253	5.1%	15	(954,833)	-0.9%	28	-
26	South Lake County	2,651,667	5.5%	17	892,904	1.9%	4	0.5
27	West Cook North	3,569,954	5.7%	18	492,745	0.8%	7	1.9
28	West Cook South	1,008,973	5.3%	16	(103,471)	-0.5%	20	-
29	West Suburbs	1,365,275	3.2%	8	(362,844)	-0.8%	25	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,453,602,552	10,923,966	0.8%	10,668,499	0.7%	1.0
2027	1,442,678,586	9,899,092	0.7%	10,138,896	0.7%	1.0
2026	1,432,779,494	7,339,563	0.5%	8,484,384	0.6%	0.9
2025	1,425,439,931	8,803,988	0.6%	10,007,958	0.7%	0.9
2024	1,416,635,943	14,926,921	1.1%	8,576,724	0.6%	1.7
YTD	1,411,342,765	9,633,743	0.7%	4,710,198	0.3%	2.0
2023	1,401,709,022	34,451,544	2.5%	17,738,489	1.3%	1.9
2022	1,367,257,478	21,581,247	1.6%	33,548,832	2.5%	0.6
2021	1,345,676,231	18,727,686	1.4%	34,624,313	2.6%	0.5
2020	1,326,948,545	20,006,814	1.5%	16,871,061	1.3%	1.2
2019	1,306,941,731	19,611,101	1.5%	16,699,759	1.3%	1.2
2018	1,287,330,630	8,371,249	0.7%	14,487,086	1.1%	0.6
2017	1,278,959,381	20,463,007	1.6%	17,401,437	1.4%	1.2
2016	1,258,496,374	12,283,698	1.0%	18,257,982	1.5%	0.7
2015	1,246,212,676	12,725,309	1.0%	18,491,144	1.5%	0.7
2014	1,233,487,367	(536,505)	0%	14,772,681	1.2%	-
2013	1,234,023,872	(2,848,213)	-0.2%	6,841,122	0.6%	-
2012	1,236,872,085	(1,052,204)	-0.1%	16,725,394	1.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	367,394,623	433,996	0.1%	595,826	0.2%	0.7
2027	366,960,627	325,422	0.1%	312,996	0.1%	1.0
2026	366,635,205	42,737	0%	(978,911)	-0.3%	-
2025	366,592,468	3,907,917	1.1%	1,797,789	0.5%	2.2
2024	362,684,551	(1,286,986)	-0.4%	(95,947)	0%	-
YTD	363,029,063	(942,474)	-0.3%	666,815	0.2%	-
2023	363,971,537	1,226,219	0.3%	2,820,699	0.8%	0.4
2022	362,745,318	(3,884,228)	-1.1%	(854,602)	-0.2%	-
2021	366,629,546	487,089	0.1%	331,741	0.1%	1.5
2020	366,142,457	918,479	0.3%	(290,766)	-0.1%	-
2019	365,223,978	1,325,460	0.4%	625,219	0.2%	2.1
2018	363,898,518	(1,884,579)	-0.5%	842,009	0.2%	-
2017	365,783,097	680,255	0.2%	2,933,637	0.8%	0.2
2016	365,102,842	(124,450)	0%	963,739	0.3%	-
2015	365,227,292	150,814	0%	1,756,471	0.5%	0.1
2014	365,076,478	(4,176,455)	-1.1%	357,395	0.1%	-
2013	369,252,933	(4,558,423)	-1.2%	(1,484,483)	-0.4%	-
2012	373,811,356	(1,107,038)	-0.3%	2,527,063	0.7%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,008,632,225	10,522,918	1.1%	10,100,735	1.0%	1.0
2027	998,109,307	9,620,528	1.0%	9,911,842	1.0%	1.0
2026	988,488,779	7,381,181	0.8%	9,907,678	1.0%	0.7
2025	981,107,598	5,118,800	0.5%	8,772,237	0.9%	0.6
2024	975,988,798	15,607,257	1.6%	8,784,105	0.9%	1.8
YTD	970,850,098	10,468,557	1.1%	4,613,872	0.5%	2.3
2023	960,381,541	32,951,779	3.6%	15,018,056	1.6%	2.2
2022	927,429,762	25,639,014	2.8%	33,746,486	3.6%	0.8
2021	901,790,748	18,200,542	2.1%	33,458,686	3.7%	0.5
2020	883,590,206	19,348,394	2.2%	17,571,093	2.0%	1.1
2019	864,241,812	17,663,821	2.1%	15,821,523	1.8%	1.1
2018	846,577,991	10,969,706	1.3%	14,188,116	1.7%	0.8
2017	835,608,285	19,496,418	2.4%	13,827,347	1.7%	1.4
2016	816,111,867	12,422,057	1.5%	16,273,370	2.0%	0.8
2015	803,689,810	12,485,782	1.6%	15,815,764	2.0%	0.8
2014	791,204,028	3,939,391	0.5%	13,441,084	1.7%	0.3
2013	787,264,637	1,943,228	0.2%	8,046,944	1.0%	0.2
2012	785,321,409	178,873	0%	13,434,766	1.7%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	77,575,704	(32,948)	0%	(28,062)	0%	-
2027	77,608,652	(46,858)	-0.1%	(85,942)	-0.1%	-
2026	77,655,510	(84,355)	-0.1%	(444,383)	-0.6%	-
2025	77,739,865	(222,729)	-0.3%	(562,068)	-0.7%	-
2024	77,962,594	606,650	0.8%	(111,434)	-0.1%	-
YTD	77,463,604	107,660	0.1%	(570,489)	-0.7%	-
2023	77,355,944	273,546	0.4%	(100,266)	-0.1%	-
2022	77,082,398	(173,539)	-0.2%	656,948	0.9%	-
2021	77,255,937	40,055	0.1%	833,886	1.1%	0
2020	77,215,882	(260,059)	-0.3%	(409,266)	-0.5%	-
2019	77,475,941	621,820	0.8%	253,017	0.3%	2.5
2018	76,854,121	(713,878)	-0.9%	(543,039)	-0.7%	-
2017	77,567,999	286,334	0.4%	640,453	0.8%	0.4
2016	77,281,665	(13,909)	0%	1,020,873	1.3%	-
2015	77,295,574	88,713	0.1%	918,909	1.2%	0.1
2014	77,206,861	(299,441)	-0.4%	974,202	1.3%	-
2013	77,506,302	(233,018)	-0.3%	278,661	0.4%	-
2012	77,739,320	(124,039)	-0.2%	763,565	1.0%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$11.57	202	3.4%	22.5%	75,065,175	5.2%	0%
2027	\$11.19	196	4.0%	18.4%	74,764,062	5.2%	0%
2026	\$10.76	188	4.6%	13.9%	74,959,858	5.2%	-0.1%
2025	\$10.28	180	4.9%	8.8%	76,070,723	5.3%	-0.1%
2024	\$9.80	171	3.7%	3.7%	77,207,834	5.5%	0.4%
YTD	\$9.69	169	4.1%	2.6%	75,715,318	5.4%	0.3%
2023	\$9.45	165	7.3%	0%	70,961,503	5.1%	1.1%
2022	\$8.80	154	8.2%	-6.8%	54,402,050	4.0%	-1.0%
2021	\$8.14	142	7.2%	-13.8%	66,372,245	4.9%	-1.3%
2020	\$7.59	133	5.0%	-19.6%	82,239,228	6.2%	0.1%
2019	\$7.23	127	4.4%	-23.4%	79,153,962	6.1%	0.1%
2018	\$6.93	121	3.9%	-26.7%	76,093,277	5.9%	-0.5%
2017	\$6.67	117	4.0%	-29.4%	81,883,640	6.4%	0.1%
2016	\$6.41	112	3.8%	-32.2%	78,852,070	6.3%	-0.5%
2015	\$6.18	108	4.4%	-34.6%	84,769,463	6.8%	-0.5%
2014	\$5.92	104	3.3%	-37.4%	90,533,678	7.3%	-1.2%
2013	\$5.73	100	2.7%	-39.3%	105,978,514	8.6%	-0.8%
2012	\$5.58	98	2.0%	-40.9%	115,661,643	9.4%	-1.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$11.95	206	3.5%	21.5%	15,557,794	4.2%	0%
2027	\$11.54	199	4.1%	17.4%	15,710,040	4.3%	0%
2026	\$11.09	191	4.7%	12.8%	15,688,069	4.3%	0.3%
2025	\$10.59	183	5.1%	7.7%	14,657,514	4.0%	0.5%
2024	\$10.08	174	2.6%	2.6%	12,539,339	3.5%	-0.3%
YTD	\$9.97	172	2.9%	1.4%	12,104,791	3.3%	-0.4%
2023	\$9.83	170	7.1%	0%	13,560,478	3.7%	-0.5%
2022	\$9.18	158	7.5%	-6.6%	15,308,560	4.2%	-0.8%
2021	\$8.54	147	7.5%	-13.1%	18,338,186	5.0%	0%
2020	\$7.94	137	5.6%	-19.2%	18,190,811	5.0%	0.3%
2019	\$7.52	130	4.8%	-23.5%	16,981,566	4.6%	0.2%
2018	\$7.18	124	4.6%	-27.0%	16,344,825	4.5%	-0.8%
2017	\$6.86	118	4.4%	-30.2%	19,192,102	5.2%	-0.6%
2016	\$6.57	113	4.0%	-33.1%	21,445,484	5.9%	-0.3%
2015	\$6.32	109	5.2%	-35.7%	22,533,673	6.2%	-0.4%
2014	\$6.01	104	3.1%	-38.9%	24,139,330	6.6%	-1.2%
2013	\$5.83	101	2.7%	-40.7%	28,673,180	7.8%	-0.7%
2012	\$5.67	98	2.1%	-42.3%	31,747,120	8.5%	-0.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$10.92	206	3.4%	22.8%	53,507,848	5.3%	0%
2027	\$10.56	199	4.0%	18.8%	53,054,476	5.3%	-0.1%
2026	\$10.15	191	4.6%	14.2%	53,315,931	5.4%	-0.3%
2025	\$9.71	183	4.9%	9.2%	55,821,965	5.7%	-0.4%
2024	\$9.25	174	4.1%	4.1%	59,439,153	6.1%	0.6%
YTD	\$9.15	172	4.6%	2.9%	58,426,863	6.0%	0.5%
2023	\$8.89	167	7.7%	0%	52,893,310	5.5%	1.7%
2022	\$8.26	156	8.9%	-7.1%	34,959,587	3.8%	-1.0%
2021	\$7.58	143	7.4%	-14.7%	43,079,549	4.8%	-1.8%
2020	\$7.06	133	5.0%	-20.5%	58,300,076	6.6%	0.1%
2019	\$6.73	127	4.4%	-24.3%	56,525,315	6.5%	0.1%
2018	\$6.44	121	3.9%	-27.5%	54,519,814	6.4%	-0.4%
2017	\$6.20	117	3.9%	-30.2%	57,292,061	6.9%	0.5%
2016	\$5.97	112	3.9%	-32.9%	51,652,990	6.3%	-0.6%
2015	\$5.74	108	4.4%	-35.4%	55,447,478	6.9%	-0.5%
2014	\$5.50	104	3.6%	-38.1%	58,775,840	7.4%	-1.3%
2013	\$5.31	100	2.7%	-40.3%	68,413,183	8.7%	-0.8%
2012	\$5.17	97	2.2%	-41.9%	74,510,693	9.5%	-1.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.04	172	3.3%	22.7%	5,999,533	7.7%	0%
2027	\$17.46	166	3.9%	18.8%	5,999,546	7.7%	0.1%
2026	\$16.82	160	4.5%	14.4%	5,955,858	7.7%	0.5%
2025	\$16.10	153	4.8%	9.5%	5,591,244	7.2%	0.5%
2024	\$15.36	146	4.4%	4.4%	5,229,342	6.7%	0.9%
YTD	\$15.18	145	4.1%	3.2%	5,183,664	6.7%	0.9%
2023	\$14.70	140	5.4%	0%	4,507,715	5.8%	0.5%
2022	\$13.96	133	5.2%	-5.1%	4,133,903	5.4%	-1.1%
2021	\$13.26	126	4.9%	-9.8%	4,954,510	6.4%	-1.0%
2020	\$12.64	120	3.1%	-14.0%	5,748,341	7.4%	0.2%
2019	\$12.26	117	3.3%	-16.7%	5,647,081	7.3%	0.5%
2018	\$11.87	113	2.2%	-19.3%	5,228,638	6.8%	-0.2%
2017	\$11.62	111	3.6%	-21.0%	5,399,477	7.0%	-0.5%
2016	\$11.22	107	2.2%	-23.7%	5,753,596	7.4%	-1.3%
2015	\$10.98	105	1.6%	-25.3%	6,788,312	8.8%	-1.1%
2014	\$10.81	103	1.7%	-26.5%	7,618,508	9.9%	-1.6%
2013	\$10.63	101	2.7%	-27.7%	8,892,151	11.5%	-0.6%
2012	\$10.35	99	0.9%	-29.6%	9,403,830	12.1%	-1.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$115.46	252	7.7%
2027	-	-	-	-	-	-	\$109.30	238	7.9%
2026	-	-	-	-	-	-	\$102.61	224	8.1%
2025	-	-	-	-	-	-	\$95.88	209	8.2%
2024	-	-	-	-	-	-	\$92.61	202	8.1%
YTD	750	\$2.2B	2.2%	\$4,131,652	\$93.89	7.5%	\$92.74	202	8.0%
2023	1,001	\$3.3B	3.1%	\$4,637,832	\$102.75	8.0%	\$90.09	196	7.9%
2022	1,604	\$6.9B	6.8%	\$5,351,573	\$82.80	7.6%	\$92.19	201	7.2%
2021	1,862	\$8.3B	9.5%	\$5,524,694	\$80.41	7.6%	\$90.22	197	6.7%
2020	1,351	\$4B	6.2%	\$4,144,753	\$71.78	8.6%	\$77.41	169	7.1%
2019	1,631	\$5.1B	7.5%	\$4,257,167	\$68.55	9.1%	\$69.71	152	7.5%
2018	1,591	\$4.1B	7.6%	\$3,674,621	\$62.93	8.0%	\$66.72	146	7.4%
2017	1,426	\$3.9B	6.5%	\$3,819,663	\$62.37	8.6%	\$62.62	137	7.4%
2016	1,493	\$3.3B	5.8%	\$2,943,032	\$54.89	7.7%	\$62.38	136	7.0%
2015	1,520	\$2.9B	6.5%	\$2,516,114	\$51.20	8.1%	\$60.72	132	6.9%
2014	1,427	\$3.4B	6.8%	\$2,932,286	\$47.24	8.0%	\$54.73	119	7.3%
2013	1,261	\$2.2B	5.4%	\$2,171,426	\$40.72	8.1%	\$50.19	109	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$103.18	248	7.9%
2027	-	-	-	-	-	-	\$97.63	234	8.0%
2026	-	-	-	-	-	-	\$91.62	220	8.2%
2025	-	-	-	-	-	-	\$85.57	205	8.4%
2024	-	-	-	-	-	-	\$82.58	198	8.3%
YTD	146	\$544.2M	1.8%	\$4,859,345	\$97.38	7.1%	\$82.72	199	8.2%
2023	206	\$646.6M	3.0%	\$4,253,887	\$84.97	8.1%	\$80.41	193	8.1%
2022	335	\$1.4B	5.7%	\$5,117,575	\$78.92	7.4%	\$82.38	198	7.3%
2021	402	\$2B	9.7%	\$6,235,778	\$72.75	7.6%	\$80.75	194	6.8%
2020	313	\$992.5M	5.6%	\$4,152,823	\$61.43	9.2%	\$69.38	167	7.3%
2019	308	\$994.5M	5.4%	\$4,361,640	\$70.12	9.3%	\$62.42	150	7.6%
2018	348	\$910.6M	6.8%	\$3,762,973	\$53.34	8.0%	\$59.92	144	7.5%
2017	310	\$964M	5.9%	\$4,303,492	\$57.56	8.2%	\$56.58	136	7.5%
2016	371	\$755.1M	5.7%	\$2,828,241	\$45.38	7.6%	\$56.10	135	7.1%
2015	340	\$636.9M	5.0%	\$2,350,357	\$44.24	9.0%	\$54.76	131	7.0%
2014	335	\$905.6M	6.8%	\$3,257,537	\$42.43	7.6%	\$49.19	118	7.4%
2013	293	\$574.1M	4.6%	\$2,362,462	\$38.15	10.3%	\$45.33	109	7.6%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$117.49	255	7.7%
2027	-	-	-	-	-	-	\$111.21	241	7.8%
2026	-	-	-	-	-	-	\$104.40	226	8.0%
2025	-	-	-	-	-	-	\$97.55	211	8.1%
2024	-	-	-	-	-	-	\$94.25	204	8.1%
YTD	501	\$1.5B	2.3%	\$4,163,430	\$88.92	7.5%	\$94.38	204	8.0%
2023	684	\$2.1B	3.0%	\$4,105,773	\$91.46	7.9%	\$91.70	199	7.9%
2022	1,065	\$5B	7.1%	\$5,855,613	\$84.26	7.6%	\$93.69	203	7.1%
2021	1,293	\$5.8B	9.7%	\$5,523,392	\$81.70	7.6%	\$91.59	198	6.6%
2020	924	\$2.8B	6.6%	\$4,339,752	\$76.06	8.2%	\$78.55	170	7.1%
2019	1,147	\$3.8B	8.5%	\$4,533,510	\$68.04	8.9%	\$70.63	153	7.4%
2018	1,095	\$2.9B	8.0%	\$3,679,924	\$63.19	7.9%	\$67.52	146	7.4%
2017	958	\$2.4B	6.7%	\$3,463,113	\$56.48	8.7%	\$63.21	137	7.3%
2016	960	\$2.2B	5.8%	\$2,983,751	\$56.17	7.6%	\$63.09	137	7.0%
2015	1,023	\$2.1B	7.3%	\$2,693,048	\$52.26	7.6%	\$61.38	133	6.9%
2014	936	\$2.1B	6.9%	\$2,770,242	\$45.07	8.0%	\$55.38	120	7.2%
2013	849	\$1.4B	5.8%	\$2,103,020	\$40.06	8.0%	\$50.68	110	7.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$147.89	239	8.0%
2027	-	-	-	-	-	-	\$140.24	227	8.1%
2026	-	-	-	-	-	-	\$131.89	213	8.3%
2025	-	-	-	-	-	-	\$123.44	200	8.5%
2024	-	-	-	-	-	-	\$119.26	193	8.4%
YTD	103	\$208.4M	2.5%	\$2,894,181	\$135.46	7.9%	\$119.29	193	8.3%
2023	111	\$618.7M	5.0%	\$9,820,644	\$278.84	8.0%	\$115.53	187	8.2%
2022	204	\$451.4M	8.6%	\$2,969,578	\$79.80	7.9%	\$119.59	194	7.4%
2021	167	\$453.8M	6.9%	\$3,689,317	\$110.09	7.2%	\$117.67	190	6.8%
2020	114	\$186.9M	4.3%	\$2,459,315	\$75.64	9.3%	\$101.08	164	7.3%
2019	176	\$275.6M	6.0%	\$2,205,166	\$70.14	9.5%	\$92.48	150	7.6%
2018	148	\$319.3M	5.9%	\$3,396,543	\$120.16	8.3%	\$88.70	144	7.6%
2017	158	\$499.9M	6.8%	\$5,318,075	\$186.69	8.9%	\$83.60	135	7.5%
2016	162	\$309.3M	6.5%	\$2,945,245	\$84	8.3%	\$83.09	134	7.1%
2015	157	\$234.5M	5.2%	\$1,817,818	\$68.18	8.2%	\$80.48	130	7.0%
2014	156	\$335.1M	5.2%	\$3,253,232	\$120.96	8.8%	\$72.71	118	7.4%
2013	119	\$183.5M	4.8%	\$2,158,858	\$61.31	7.4%	\$67.01	108	7.7%

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CARMEN's National Experience



Reach Throughout the United States, and Beyond

Through our international network of Tenant Representation professionals, CARMEN provides clients with comprehensive real estate services across the United States, Canada, and Europe.

Our network offers the most current and unbiased market data, unlike traditional full-service firms that may favor landlord interests. Additionally, CARMEN is not restricted to brokers tied to specific companies, allowing greater flexibility.

In the past 36 months, CARMEN has completed lease projects in nearly every U.S. state, as well as in Calgary, Canada, and Birmingham, England.

While leveraging the expertise of Best-in-Class Tenant Representation partners globally, CARMEN always remains the primary point of contact, ensuring continuity and avoiding the hand-off approach common in national firms. When local market insights are needed, we collaborate with top-tier Tenant Representation firms worldwide.

Our Client's Satisfaction is Paramount

At CARMEN, we measure our success by your complete satisfaction with our services. Our focus is on delivering a thorough and seamless experience that meets your company's unique needs and exceeds your expectations.

We strive to ensure that you receive the highest level of service and support, so you can make informed and timely decisions about your real estate investments with confidence. With CARMEN by your side, you can have confidence that your organization's objectives are always at the forefront of our work.

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CARMEN

CARMEN'S EXPERIENCE

CARMEN is a recognized industry leader in delivering top-tier Corporate Services to clients. The team brings a combined 65 years of experience in commercial real estate, with a specialized focus on representing tenants in industrial and office properties.

Throughout our 32-year history, we have built a strong track record of success, conducting in-depth market research, property searches, and skillfully negotiating economic and business terms for over 700 commercial lease agreements.

Our extensive expertise and commitment to client service make us a trusted partner in navigating complex real estate transactions.

Our Corporate Services team brings with it experience in:

- Commercial Real Estate Brokerage
- Managing Lease Portfolios
- Lease Administration
- Project Management
- Economic Incentives
- Real Estate Financing & Sale-Lease Backs

Key Personnel



Chris Carmen
CEO

cuc@carmenrealestate.com

P: 317.727.3220

Full Bio Here

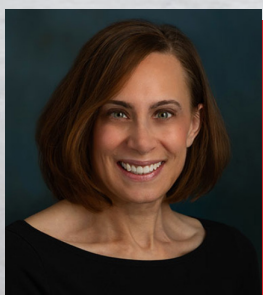


Nick Carmen
Director of Corporate Services

ncarmen@carmenrealestate.com

P: 317.848.0900

Full Bio Here



Martha Smith
**Corporate Services and
Advisory Associate**

msmith@carmenrealestate.com

P: 317-506-4332



Chelsea Mattera
Director of Marketing

cbrown@carmenrealestate.com

P: 317.793.9014

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