



Industrial Market Report

Chicago - IL USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

14M

12 Mo Net Absorption in SF

4.8M

Vacancy Rate

5.5%

Market Asking Rent Growth

3.0%

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 5.5% during 2025q1, approximately 200 basis points below the market's all-time average, and the market absorbed 4.8 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 8.7 million SF for 2025. 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 | 971,829,056 | 6.0% | \$9.02 | 9.3% | (895,383) | 0 | 13,751,396 |
| Specialized Industrial | 365,138,900 | 3.7% | \$10.02 | 5.9% | (689,043) | 0 | 3,630,237 |
| Flex | 78,176,986 | 7.0% | \$15.19 | 8.2% | (12,649) | 0 | 1,047,500 |
| Market | 1,415,144,942 | 5.5% | \$9.62 | 8.3% | (1,597,075) | 0 | 18,429,133 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|------------|--------------------|------------------|------------|---------|--------------|---------|
| Vacancy | 0.4% (YOY) | 7.5% | 5.4% | 11.9% | 2010 Q2 | 3.9% | 1996 Q2 |
| Net Absorption SF | 4.8M | 12,856,208 | 8,720,055 | 38,969,967 | 2022 Q1 | (15,978,671) | 2009 Q4 |
| Deliveries SF | 14M | 18,793,890 | 14,816,492 | 38,429,412 | 2024 Q1 | 3,102,373 | 2012 Q3 |
| Market Asking Rent Growth | 3.0% | 2.8% | 4.0% | 7.7% | 2022 Q4 | -2.9% | 2010 Q1 |
| Sales Volume | \$3.8B | \$2.9B | N/A | \$8.9B | 2022 Q2 | \$826.6M | 1997 Q3 |

Overall, Chicago's net positive absorption figures, at 4.8 million SF through 2025q1, are always in the top 10 markets, especially given that its inventory at 1.4 billion SF. Though Chicago's 5.5% 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 18.4 million SF under construction stock is available, as the 10.6 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.

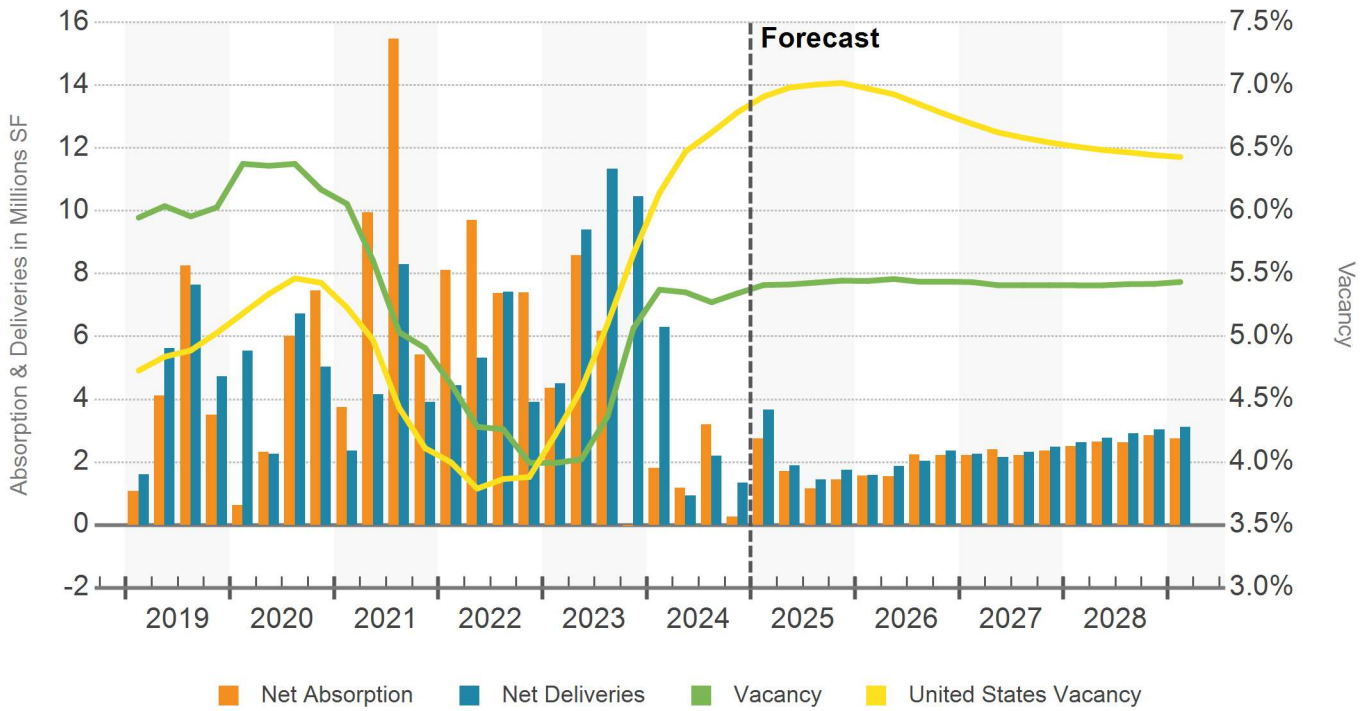
Yet in Chicago, the build-it-and-they-will-come mantra only sometimes works, especially if assets are too far or too close to the Windy City's urban core. Though mid-sized Kenosha East registered some positive momentum during 2024, this Wisconsin outpost is still posting the area's most troubled vacancy 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).

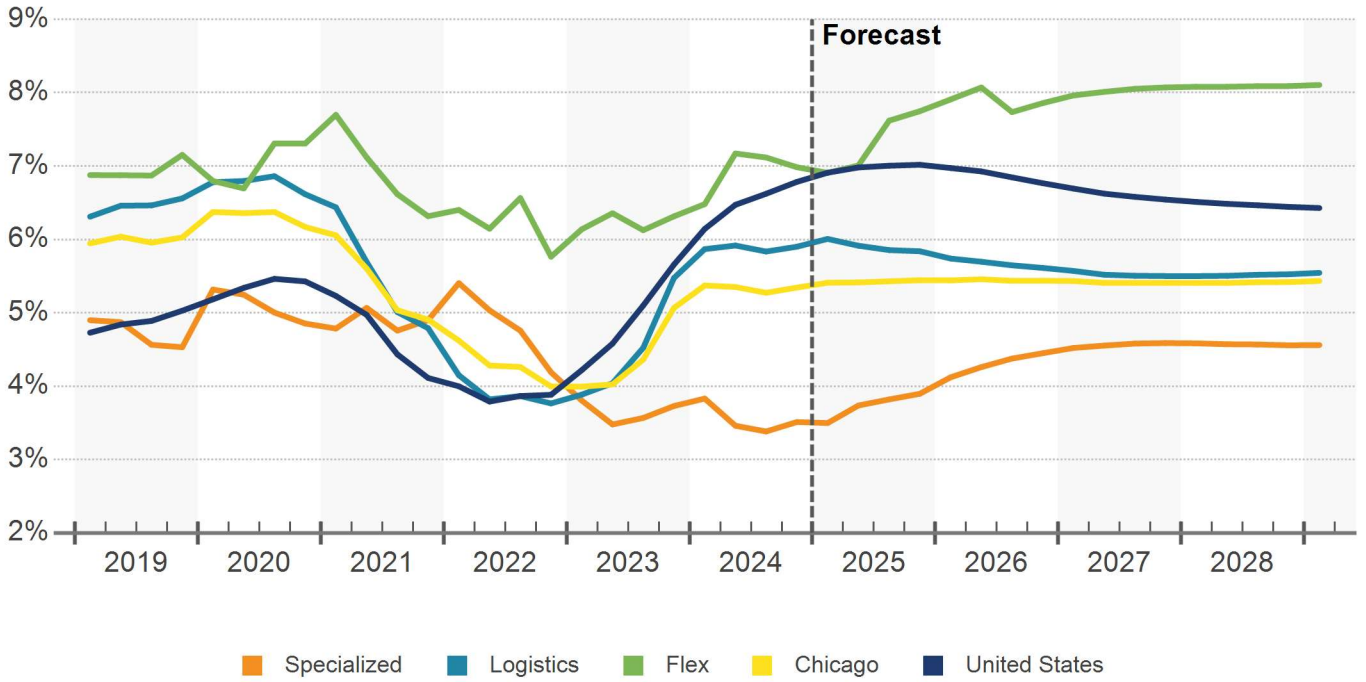
The market, however, also records some nuances, as those areas close to the urban center (like the North I-55 Corridor) reveal that new construction for last-mile distribution within its confines does not necessarily translate into heightened demand, as modern amenities are unnecessary—and therefore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

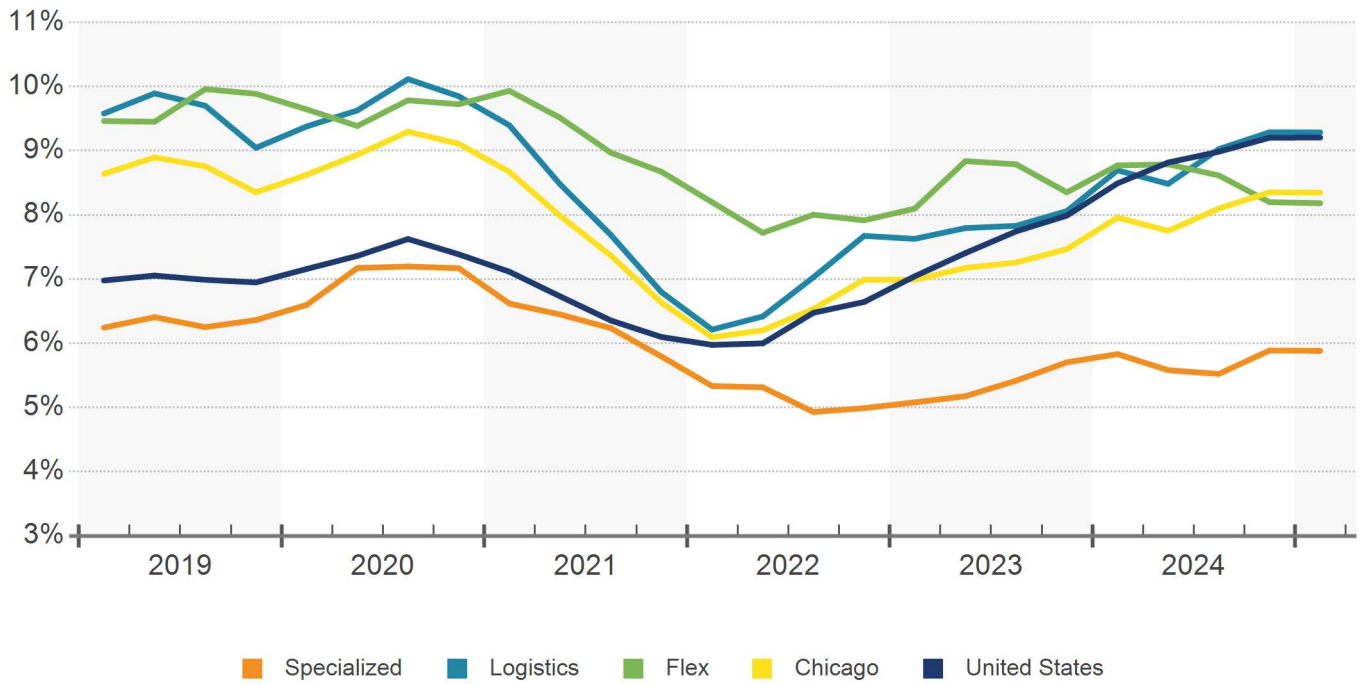
NET ABSORPTION, NET DELIVERIES & VACANCY



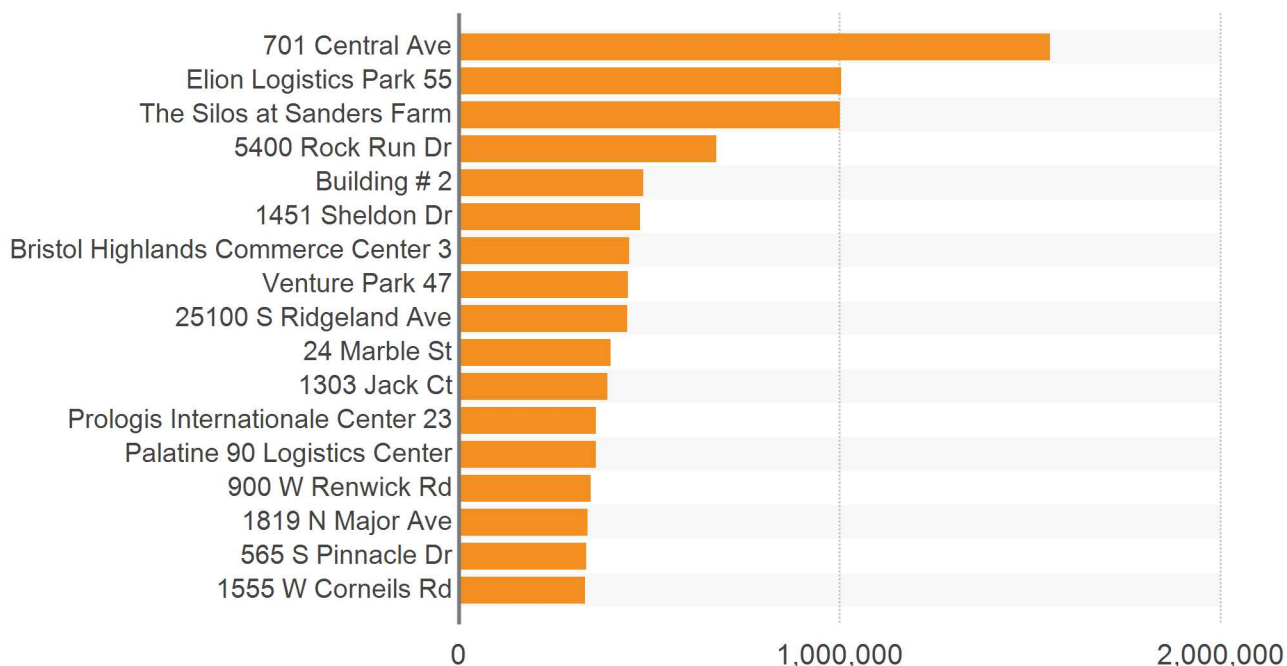
VACANCY RATE



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 |
| 701 Central Ave | Far South Cook Ind | 1,552,475 | 0 | 0 | 0 | 0 | 0 | 1,552,475 |
| Elion Logistics Park 55 | Joliet Area Ind | 1,004,000 | 0 | 0 | 0 | 0 | 0 | 1,004,000 |
| The Silos at Sanders Farm | Indiana Ind | 1,001,662 | 0 | 0 | 0 | 0 | 0 | 1,001,662 |
| 5400 Rock Run Dr | Joliet Area Ind | 677,000 | 0 | 0 | 0 | 0 | 0 | 677,000 |
| Building # 2 | North Kane/I-90 Ind | 488,759 | 0 | 0 | 0 | 0 | 0 | 488,759 |
| 1451 Sheldon Dr | North Kane/I-90 Ind | 477,115 | 0 | 0 | 0 | 0 | 0 | 477,115 |
| Bristol Highlands Commerce Ce... | Kenosha East Ind | 447,216 | 0 | 0 | 0 | 0 | 0 | 447,216 |
| Venture Park 47 | North Kane/I-90 Ind | 729,823 | 285,523 | 0 | 0 | 0 | 0 | 444,300 |
| 25100 S Ridgeland Ave | Far South Cook Ind | 621,246 | 168,741 | 0 | 0 | 0 | 0 | 442,449 |
| 24 Marble St | Indiana Ind | 399,000 | 0 | 0 | 0 | 0 | 0 | 399,000 |
| 1303 Jack Ct | Northwest Cook Ind | 400,112 | 0 | 0 | 0 | 0 | 0 | 391,220 |
| Prologis Internationale Center 23 | South I-55 Corridor Ind | 361,075 | 0 | 0 | 0 | 0 | 0 | 360,625 |
| Palatine 90 Logistics Center | Northwest Cook Ind | 368,000 | 0 | 0 | 0 | 0 | 0 | 359,822 |
| 900 W Renwick Rd | South I-55 Corridor Ind | 347,760 | 0 | 0 | 0 | 0 | 0 | 347,760 |
| 1819 N Major Ave | North Chicago Ind | 360,000 | 0 | 0 | 0 | 0 | 0 | 338,397 |
| 565 S Pinnacle Dr | South I-55 Corridor Ind | 334,800 | 0 | 0 | 0 | 0 | 0 | 334,800 |
| 1555 W Corneils Rd | I-88 West Ind | 332,379 | 0 | 0 | 0 | 0 | 0 | 332,379 |
| Subtotal Primary Competitors | | 9,902,422 | 454,264 | 0 | 0 | 0 | 0 | 9,396,105 |
| Remaining Chicago Market | | 1,405,368,609 | 76,769,789 | (1,597,075) | 0 | 0 | 0 | (4,583,353) |
| Total Chicago Market | | 1,415,271,031 | 77,224,053 | (1,597,075) | 0 | 0 | 0 | 4,812,752 |

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 3.0% year-over-year asking rent growth rate set during 2025q1 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 5.5% vacancy and 8.3% availability rates compared with its historical averages and the national norms at 6.9% and 9.2%, 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.

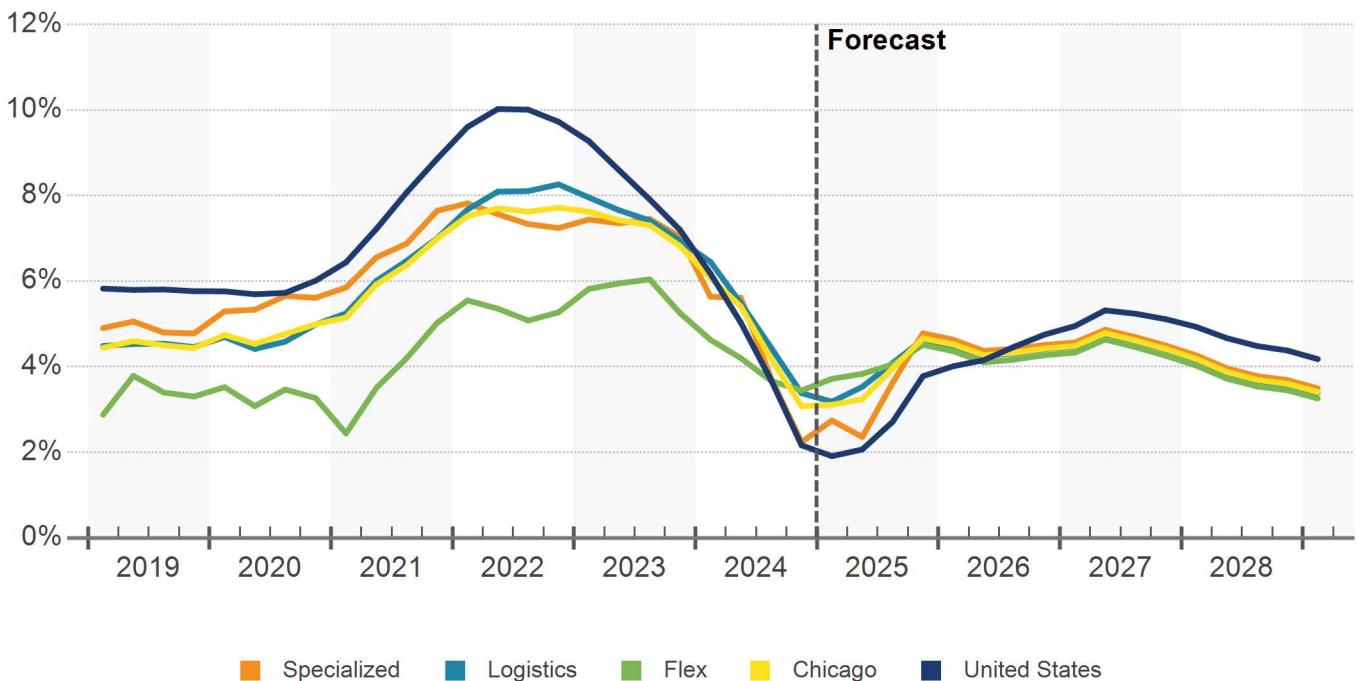
Chicago's average market asking rents are \$9.60/SF net. However, that figure can be driven up by flex spaces, which rent for an average of \$15.20/SF net, as well as by

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.

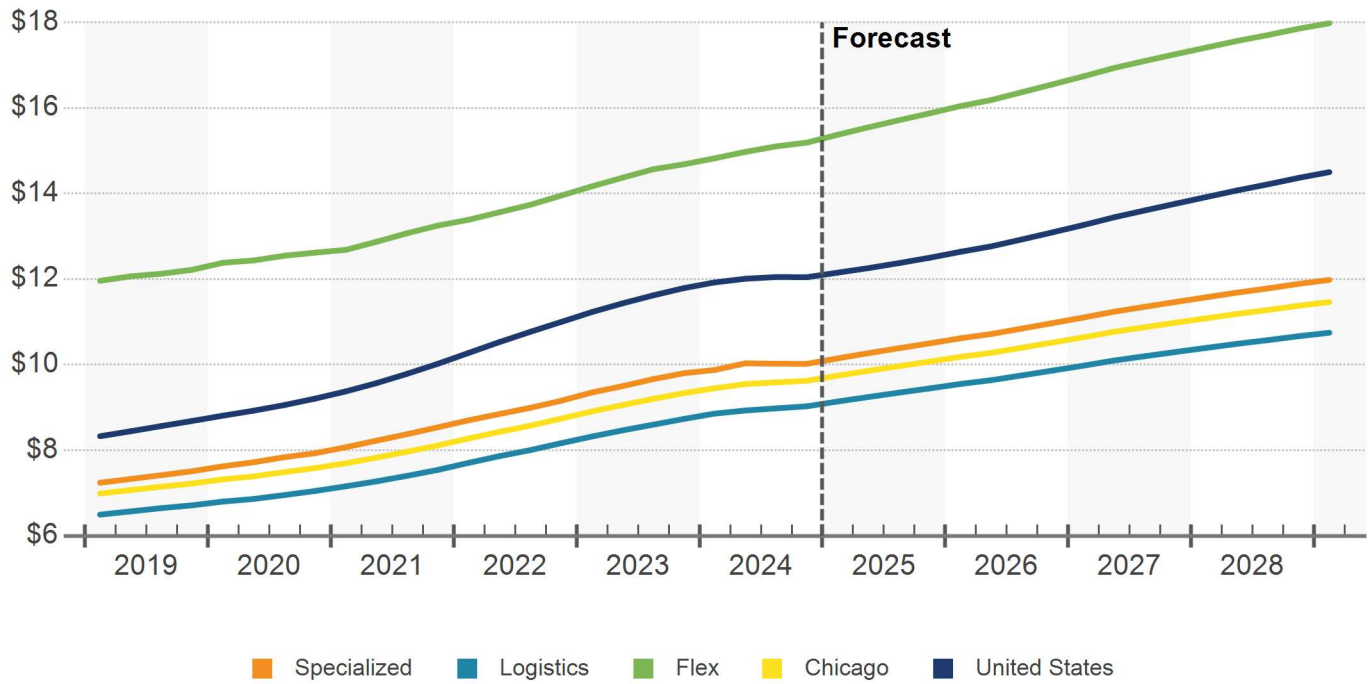
Deals with 2024 move-ins and over 100,000 SF have garnered effective net rents ranging between \$5/SF and \$8/SF triple net, depending on location, sector, age, and term length. Paper distributor Norkol Converting Corporation inked a 10-year deal for 331,000 SF in a Montgomery distribution center at 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 2025q1, Chicago added 10.6 million SF of completed industrial space over the past 12 months with another 18.4 million SF underway.

Currently, only 1.3% 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.

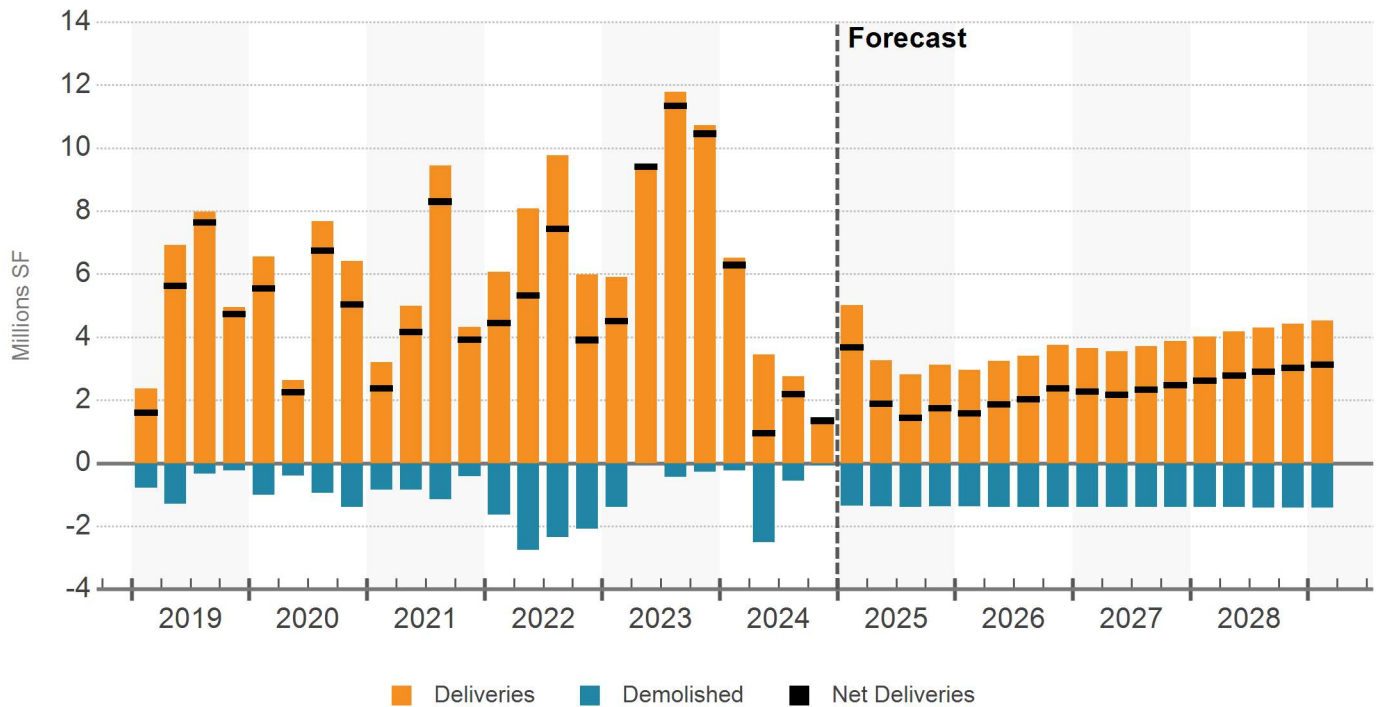
Yet a submarket's speculative development queue only sometimes pans out and finds absorption gold, especially for infill locations. For example, despite the downtown-adjacent North I-55 Corridor Submarket delivering over 1.2 million SF between 23q4 through 24q3, it still posted more 12-month move-outs 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 | Joliet Area | 9 | 3,201 | 1,366 | 42.7% | 8 | 87,566 | 355,684 | 7 |
| 2 | I-88 West | 7 | 2,930 | 1,734 | 59.2% | 7 | 61,244 | 418,638 | 4 |
| 3 | Kenosha East | 3 | 2,365 | 2,365 | 100% | 1 | 118,245 | 788,188 | 2 |
| 4 | O'Hare | 4 | 1,575 | 1,463 | 92.9% | 3 | 46,626 | 393,626 | 5 |
| 5 | Northwest Cook | 7 | 1,279 | 1,005 | 78.6% | 5 | 43,335 | 182,647 | 8 |
| 6 | Indiana | 11 | 1,250 | 950 | 76.0% | 6 | 39,973 | 113,614 | 9 |
| 7 | North Chicago | 2 | 1,228 | 0 | 0% | 10 | 31,748 | 613,948 | 3 |
| 8 | Grundy County | 1 | 1,200 | 1,200 | 100% | 1 | 91,434 | 1,200,000 | 1 |
| 9 | West Cook North | 2 | 770 | 670 | 87.0% | 4 | 48,415 | 384,798 | 6 |
| 10 | South Chicago | 7 | 765 | 115 | 15.1% | 9 | 61,392 | 109,271 | 10 |
| | All Other | 20 | 1,868 | 994 | 53.2% | | 54,993 | 93,389 | |
| Totals | | 73 | 18,429 | 11,862 | 64.4% | | 54,328 | 252,454 | |

Under Construction Properties

Chicago Industrial

Properties

Square Feet

Percent of Inventory

Released

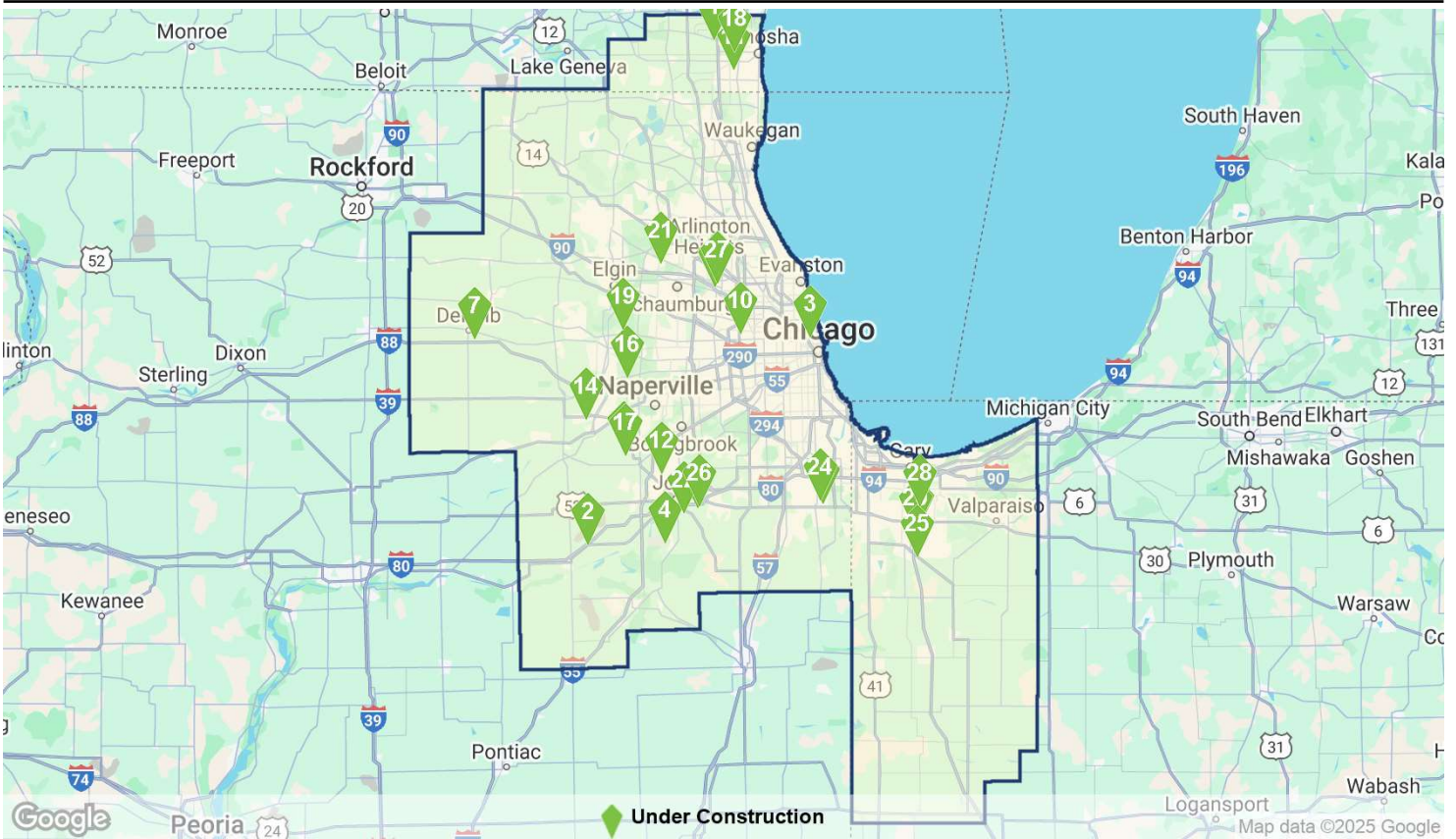
74

18,544,453

1.4%

64.0%

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 | Feb 2025 | - Uline |
| 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 | Feb 2025 | Logistics Property Company, LLC Logistics Property Company, LLC |
| 4 S Diagonal St & W Missi... | ★★★★☆ | 1,105,500 | 1 | Oct 2024 | Jun 2026 | ARCO/MURRAY CJ Logistics |
| 5 Building 21 21533 S Cherry Hill Rd | ★★★★☆ | 802,440 | 1 | Oct 2024 | Nov 2026 | Northern Builders, Inc. - |
| 6 Plainfield Business Cent... 143rd St & Steiner Rd | ★★★★☆ | 788,000 | 1 | Nov 2024 | Dec 2025 | Trammell Crow Company Trammell Crow Company |
| 7 Kraft Heinz 1771 E Gurler Rd | ★★★★☆ | 775,487 | 1 | Aug 2023 | Mar 2025 | Trammell Crow Company The Kraft Heinz Company |

Under Construction Properties

Chicago Industrial

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|--|--------|---------|---------|----------|----------|--|
| 8 Prime Data Center 1600 E Higgins Rd | ★★★★☆ | 750,000 | 1 | Dec 2023 | Feb 2025 | - Village of Elk Grove |
| 9 Prime Data Center 175M... 1600 E Higgins Rd | ★★★★☆ | 712,500 | 1 | Feb 2024 | Nov 2025 | Prime Data Centers Prime Data Centers |
| 10 Building 2 10400 W North Ave | ★★★★★ | 669,914 | 1 | Mar 2023 | Feb 2025 | Bridge Industrial Bridge Industrial |
| 11 Building A 9423 Koessl Ct | ★★★★☆ | 593,565 | 1 | Jun 2024 | Jun 2025 | Dermody Properties, Inc. Dermody Properties, Inc. |
| 12 21225 Lidice Parkway | ★★★★☆ | 577,442 | 1 | Oct 2023 | Feb 2025 | - MWI Property Group |
| 13 CloudHQ -ORD 1 1551 W Algonquin Rd | ★★★★★ | 566,800 | 2 | Aug 2022 | Mar 2025 | - CloudHQ |
| 14 2200 Galena Rd | ★★★★☆ | 500,000 | 1 | Nov 2023 | Feb 2025 | DSI Karis Capital LLC |
| 15 9880 Mississippi St | ★★★★☆ | 425,520 | 1 | Aug 2023 | Feb 2025 | - Creek Lane Capital |
| 16 CyrusOne Data Center -... 2725 Bilter Rd | ★★★★★ | 411,000 | 2 | Oct 2023 | Feb 2025 | CME Group CyrusOne |
| 17 Chill Development 143rd St. in Plainfield, | ★★★★★ | 389,880 | 1 | May 2024 | Feb 2025 | Chill Development Chill Development |
| 18 7517 60th St | ★★★★☆ | 371,000 | 1 | Jul 2024 | May 2025 | - Schutz Container Systems Inc. |
| 19 B 265 Pheasant Run Dr | ★★★★★ | 296,722 | 1 | May 2024 | Aug 2025 | - - |
| 20 #4 9960 Mississippi St | ★★★★☆ | 270,711 | 1 | Sep 2024 | Jun 2025 | Crow Holdings Industrial Crow Holdings |
| 21 Microsoft Data Center 2047-2057 Lakewood Blvd | ★★★★☆ | 250,000 | 1 | Apr 2023 | Feb 2025 | - Microsoft |
| 22 Cabot Crossings at Lara... 901 E Laraway Rd | ★★★★☆ | 249,480 | 1 | Nov 2023 | Feb 2025 | Cabot Properties Inc Cabot Properties Inc |
| 23 Morgan Li, Inc 383-385 E 16th St | ★★★★☆ | 237,756 | 1 | Aug 2024 | Mar 2025 | Principle Construction Morgan Li Inc |
| 24 Building A 1001 Washington Ave | ★★★★☆ | 237,756 | 1 | Aug 2024 | Mar 2025 | Principle Construction Corp. Morgan Li Inc |
| 25 Phase 1 13450 Mississippi Pky | ★★★★☆ | 215,000 | 1 | Mar 2024 | Mar 2025 | Core X Partners Core X Partners |
| 26 Agile Cold Storage 2791 Spencer Rd | ★★★★☆ | 202,759 | 1 | Jun 2024 | Apr 2025 | Northern Builders, Inc. - |
| 27 OLC 16 1305 E Algonquin Rd | ★★★★☆ | 190,606 | 1 | Nov 2024 | Jun 2025 | Seefried Properties, Inc. - |
| 28 2201 Northwind Pky | ★★★★☆ | 188,000 | 1 | Mar 2024 | Jul 2025 | Becknell Industrial Lineage, Inc. |

Like elsewhere across the nation, through 2025q1, Chicago's industrial sales volume remains in the basement at \$3.8 billion over the past 12 months. Logistics facilities drove its recent sales volume, accounting for \$2.4 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 4.8 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.

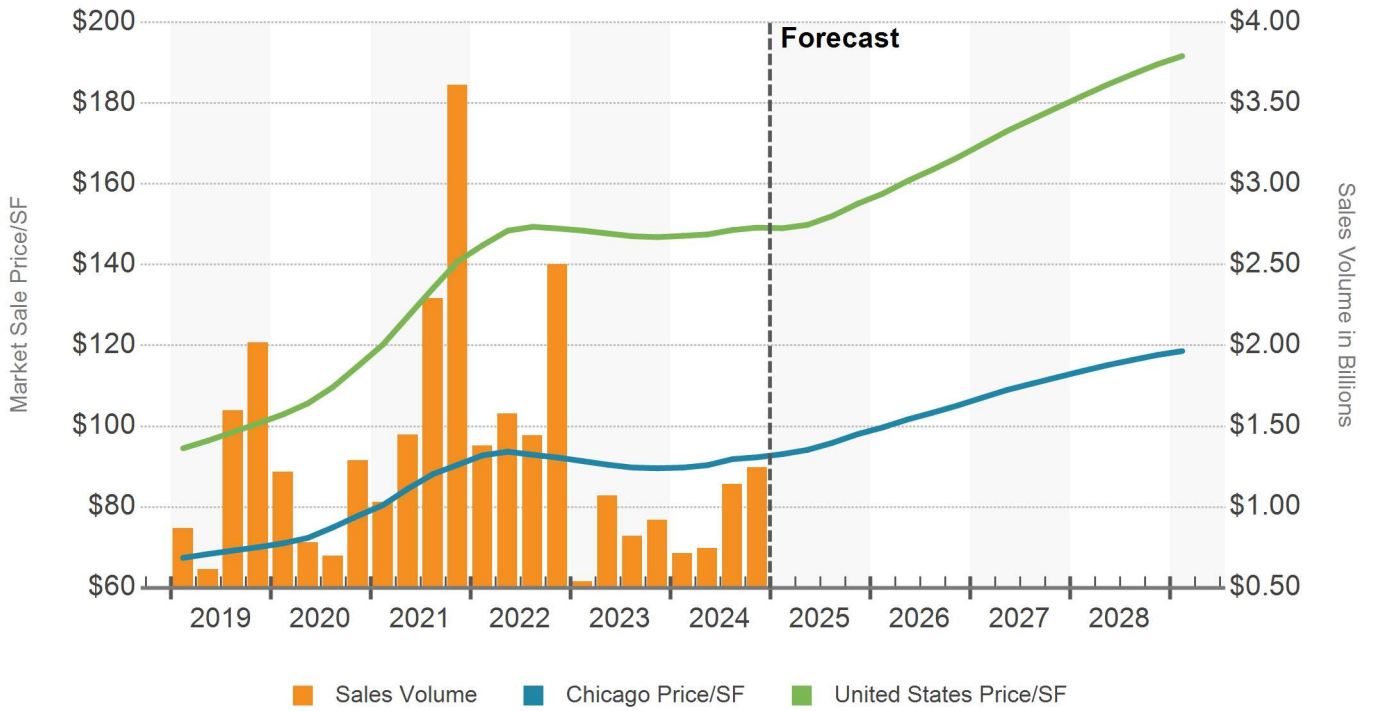
As such, even before the Fed lowered interest rates by 50 basis points in September, owner-users presence in the marketplace downshifted as private and institutional buyers and their ilk increased their collective investment share in the nation's Midwest hub.

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.

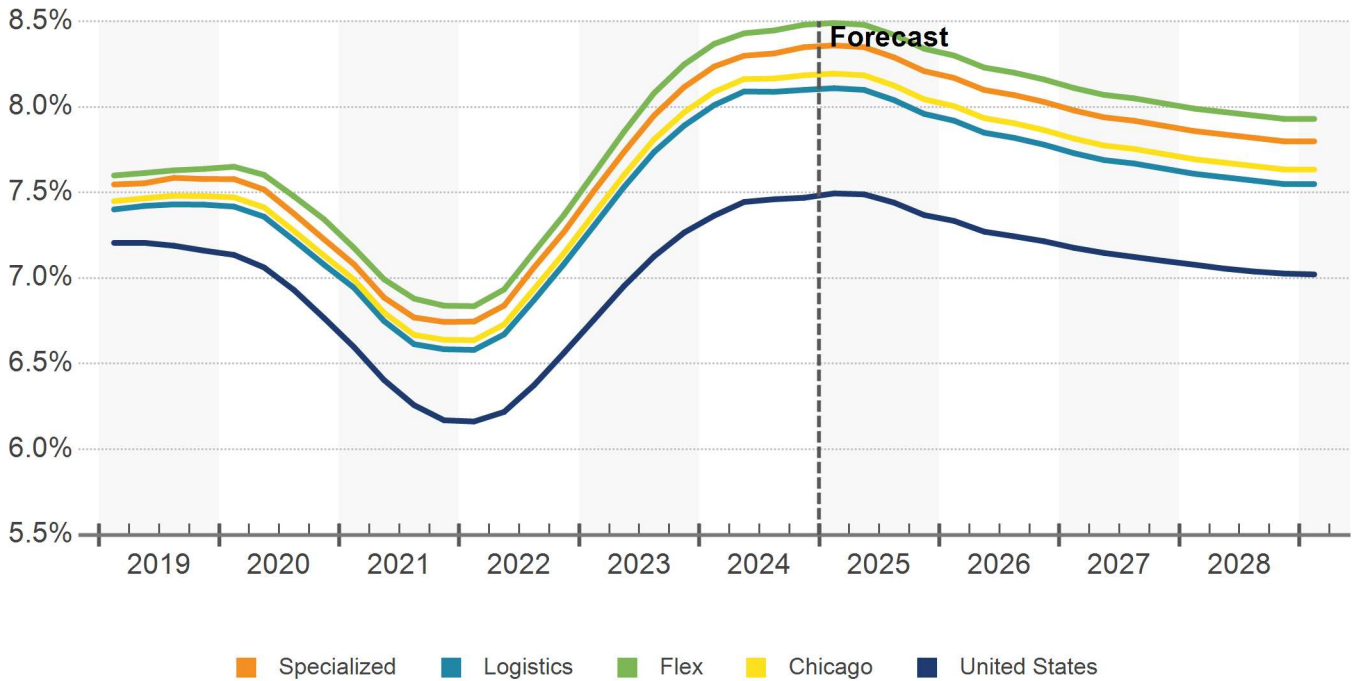
Continuing the trend from 2023, 2024's cap rates for the highly sought-after, 100,000-SF-plus triple net deals ranged between 5.5% and 7%, whether for logistics or specialized spaces.

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

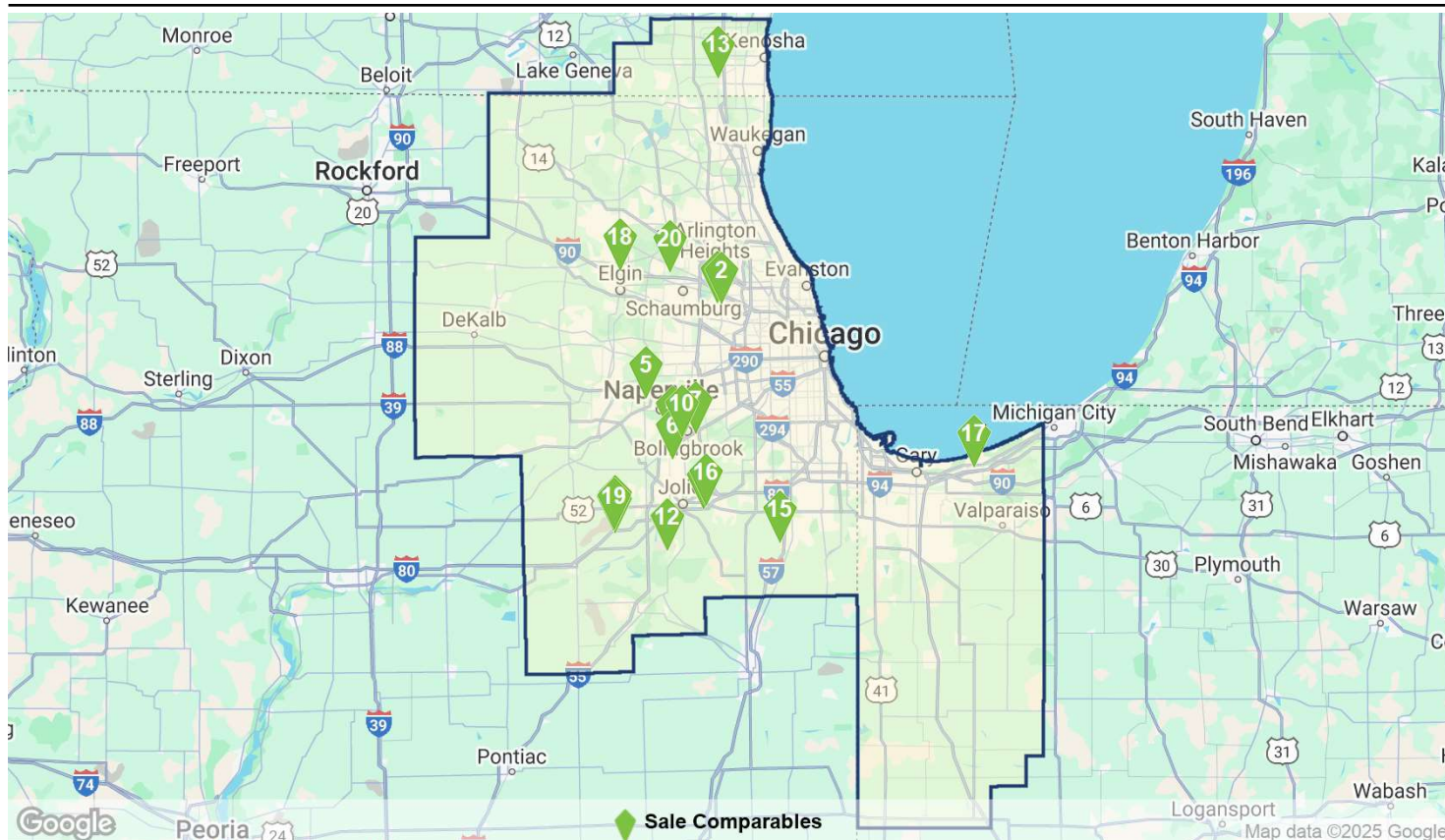
1,046

8.0%

\$102

6.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|----------|-------------|-------------|---------------|
| Sale Price | \$45,000 | \$5,375,467 | \$1,451,605 | \$439,655,000 |
| Price/SF | \$4.50 | \$102 | \$90 | \$2,323 |
| Cap Rate | 4.5% | 8.0% | 7.9% | 16.6% |
| Time Since Sale in Months | 0.1 | 5.7 | 5.6 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 600 | 49,094 | 16,148 | 1,034,200 |
| Ceiling Height | 9' | 18'6" | 16'3" | 45' |
| Docks | 0 | 5 | 1 | 187 |
| Vacancy Rate At Sale | 0% | 6.1% | 0% | 100% |
| Year Built | 1865 | 1977 | 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 |
| 1 800-890 E Devon Ave | ★★★★★ | 2005 | 189,240 | 100% | 11/26/2024 | \$439,655,000 | \$2,323 | - |
| 2 Cyxtera Chicago Data Ce... 2425 Busse Rd | ★★★★★ | 2000 | 163,747 | 0% | 1/12/2024 | \$83,500,000 | \$510 | - |
| 3 Prologis Minooka 501 Internationale Pky | ★★★★★ | 2005 | 849,691 | 0% | 12/23/2024 | \$78,000,000 | \$92 | - |
| 4 1125 Remington Blvd | ★★★★★ | 1994 | 767,161 | 0% | 3/4/2024 | \$58,087,000 | \$76 | - |
| 5 1860 W Jefferson Ave | ★★★★★ | 1989 | 827,268 | 0% | 9/24/2024 | \$54,400,000 | \$66 | - |
| 6 1101 W Taylor Rd | ★★★★★ | 2003 | 541,123 | 0% | 9/24/2024 | \$52,100,000 | \$96 | - |
| 7 Prologis Internationale C... 11131 Katherine's Crossin... | ★★★★★ | 2023 | 361,075 | 0% | 9/26/2024 | \$50,700,000 | \$140 | - |
| 8 1460 Cargo Ct | ★★★★★ | 2019 | 705,661 | 0% | 9/30/2024 | \$50,450,000 | \$71 | - |
| 9 6225 E Minooka Dr | ★★★★★ | 2002 | 1,034,200 | 0% | 9/30/2024 | \$50,000,000 | \$48 | - |
| 10 750 S Schmidt Rd | ★★★★★ | 1997 | 212,000 | 0% | 10/24/2024 | \$45,425,000 | \$214 | - |
| 11 Building 6 21561 Mississippi St | ★★★★★ | 2003 | 624,370 | 0% | 4/17/2024 | \$44,000,000 | \$70 | - |
| 12 Building 7 26318 - 26634 S Walton Dr | ★★★★★ | 2002 | 600,000 | 0% | 4/17/2024 | \$42,283,803 | \$70 | - |
| 13 Building 8 Bristol Busine... 10121 136th Ave | ★★★★★ | 2023 | 323,970 | 0% | 10/31/2024 | \$40,800,000 | \$126 | - |
| 14 2700 Ellis Dr | ★★★★★ | 2006 | 624,654 | 100% | 12/12/2024 | \$40,602,210 | \$65 | - |
| 15 25850 S Ridgeland Ave | ★★★★★ | 2004 | 728,044 | 0% | 9/12/2024 | \$39,600,000 | \$54 | - |
| 16 Moulding & Millwork Bldg 2200 W Haven Ave | ★★★★★ | 2004 | 204,000 | 0% | 12/4/2024 | \$38,336,789 | \$188 | - |
| 17 6750 Daniel Burnham Dr | ★★★★★ | 2003 | 517,000 | 0% | 7/23/2024 | \$36,710,283 | \$71 | - |
| 18 305-325 Corporate Dr | ★★★★★ | 2007 | 431,318 | 0% | 6/27/2024 | \$36,460,000 | \$85 | - |
| 19 200 International Pky | ★★★★★ | 2008 | 473,280 | 0% | 9/30/2024 | \$36,250,000 | \$77 | - |
| 20 DMG Mori Seiki USA, Inc. 2400 Huntington Blvd | ★★★★★ | 2009 | 102,458 | 0% | 4/1/2024 | \$35,939,000 | \$351 | 6.9% |

According to the USBLS, Chicago is continuing its streak of bringing manufacturing jobs back to the region. From August 2023 to 2024, this sector expanded by 2.1%, or 8,700 new jobs. The region's manufacturing base has steadily been making gains since mid-2021.

Three other sectors chronicling employment gains include education and health services (2% employment growth or 14,800 more jobs), government (1.8% or 9,300 jobs), and "other services" (3.9% or 7,800 jobs).

Since the start of 2024, Chicago and Illinois' industry super-sectors have been showing up in the employment data in some striking ways. After years of manufacturing space compression, candy and snack manufacturers like Mondelez, Mars, and Ferrero Candy have all expanded their Land of Lincoln manufacturing and R&D footprints. Fulton Market is also home to the nation's largest independent manufacturing innovation center, mHub.

Additionally, new billion-dollar investments are coming through Chicago's economic pipeline. In addition to the recent uptick in manufacturing developments—from US Medical Glove in Harvard, Illinois, to electric-vehicle battery manufacturer Gotion near Kankakee—data center developers and their kin are coming into the Chicago Market with gusto. The most recent announcement was PsiQuantum's commitment to open a 59 million SF quantum computing campus on Chicago's Southside. Companies like these are not only expanding Chicago's projected GDP, but they are also contributing to the area's employment base, especially for Chicago's Southside and its south suburban neighbors.

However, Chicago's office-using super sectors have posted job losses over the past year. The professional and business services (-3.6% or 31,200 job losses), financial activities (-1.1% or 3,700 job losses), and information (-3.9% or 3,100 job losses) sectors recorded employment deficits year over year.

Other tangible threats to Chicago's growth include Cook County's real estate tax burdens and Cook and DuPage

counties' projected population losses.

Yet, all is not bad for Chicago. Its crime rate is on par with 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 juggernaut. Numerous logistics firms base their headquarters in Chicago because of its strategic location and access to capital. 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.

Additionally, private and institutional investors flock to this major market's underlying stability and diverse economy. In fact, according to Oxford Economics, Chicago's economy is almost 40% more diverse than its national peers.

In October 2023, 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. Then, in September, Condé Nast's readers ranked Chicago as the best big city for the eighth consecutive year.

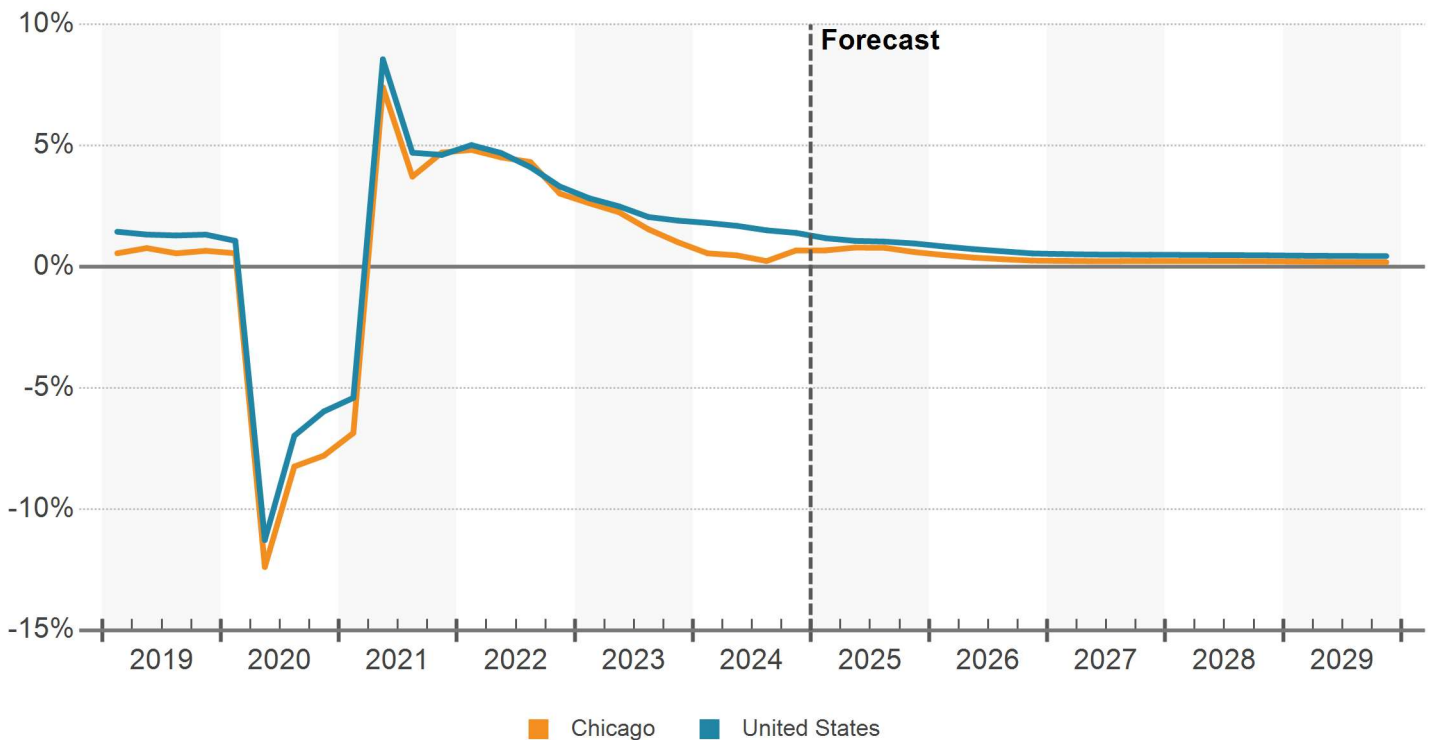
The City That Works does indeed do just that. Almost 500 companies across various industries occupy over 100,000 SF each of office space within the Chicago metropolitan area. Here is the home of United Airlines, industrial distributor W.W. Grainger, manufacturer GE HealthCare, Discover Financial Services, 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 | 423 | 1.1 | 1.51% | 0.11% | 0.25% | 0.54% | 0.13% | 0.34% |
| Trade, Transportation and Utilities | 969 | 1.1 | 0.34% | 0.84% | 0.62% | 0.95% | 0.06% | 0.31% |
| Retail Trade | 430 | 0.9 | -0.70% | 0.54% | -0.59% | 0.16% | -0.42% | 0.21% |
| Financial Activities | 325 | 1.2 | -0.19% | 0.48% | 1.01% | 1.44% | -0.05% | 0.41% |
| Government | 550 | 0.8 | 2.04% | 1.75% | 0.22% | 0.66% | 0.15% | 0.49% |
| Natural Resources, Mining and Construction | 184 | 0.7 | -0.74% | 2.34% | 1.29% | 2.24% | 0.66% | 0.87% |
| Education and Health Services | 782 | 1.0 | 2.10% | 3.16% | 1.30% | 2.07% | 0.52% | 0.81% |
| Professional and Business Services | 832 | 1.2 | -1.22% | 0.67% | 0.37% | 1.73% | 0.28% | 0.61% |
| Information | 80 | 0.9 | 1.73% | 0.05% | 0.15% | 0.93% | 0.19% | 0.56% |
| Leisure and Hospitality | 484 | 0.9 | 0.73% | 1.48% | 0.92% | 1.38% | 0.91% | 0.93% |
| Other Services | 198 | 1.1 | 1.66% | 1.11% | 0.26% | 0.59% | 0.27% | 0.54% |
| Total Employment | 4,826 | 1.0 | 0.68% | 1.39% | 0.66% | 1.29% | 0.30% | 0.58% |

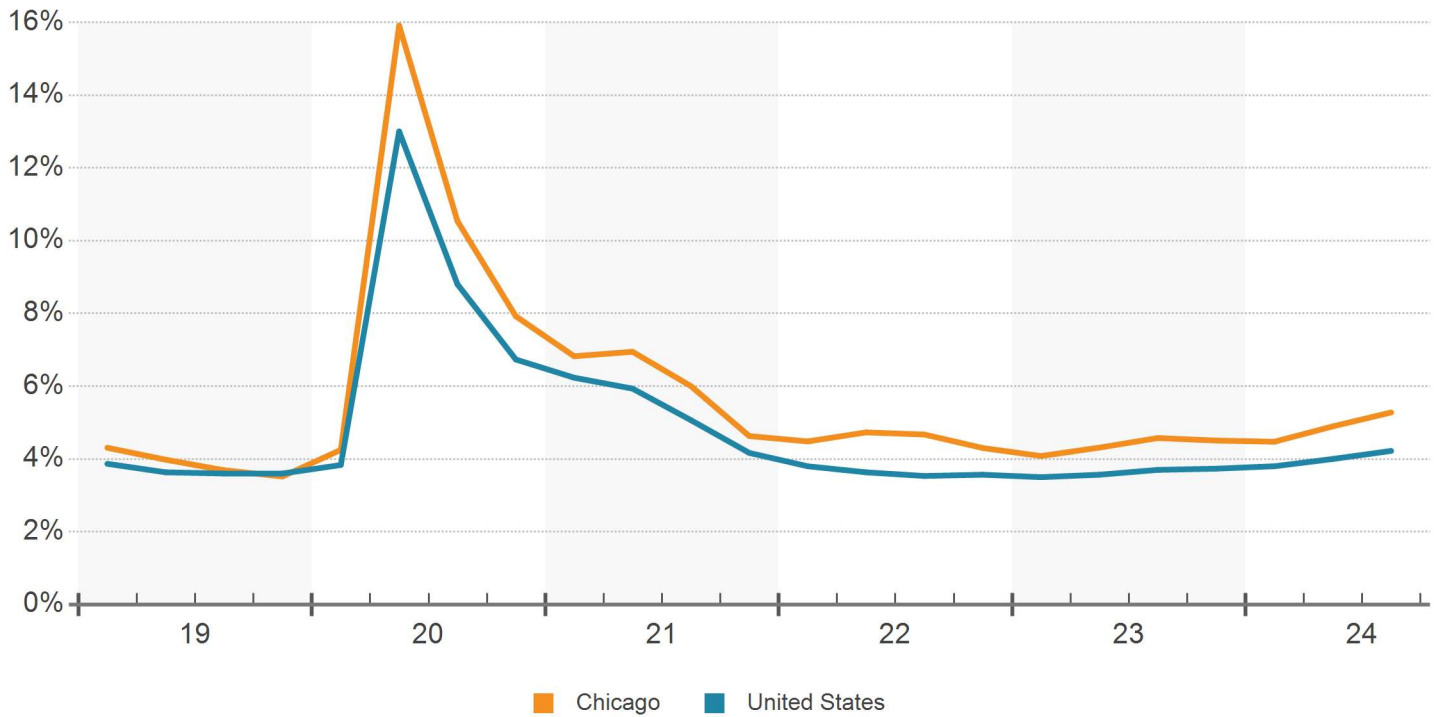
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

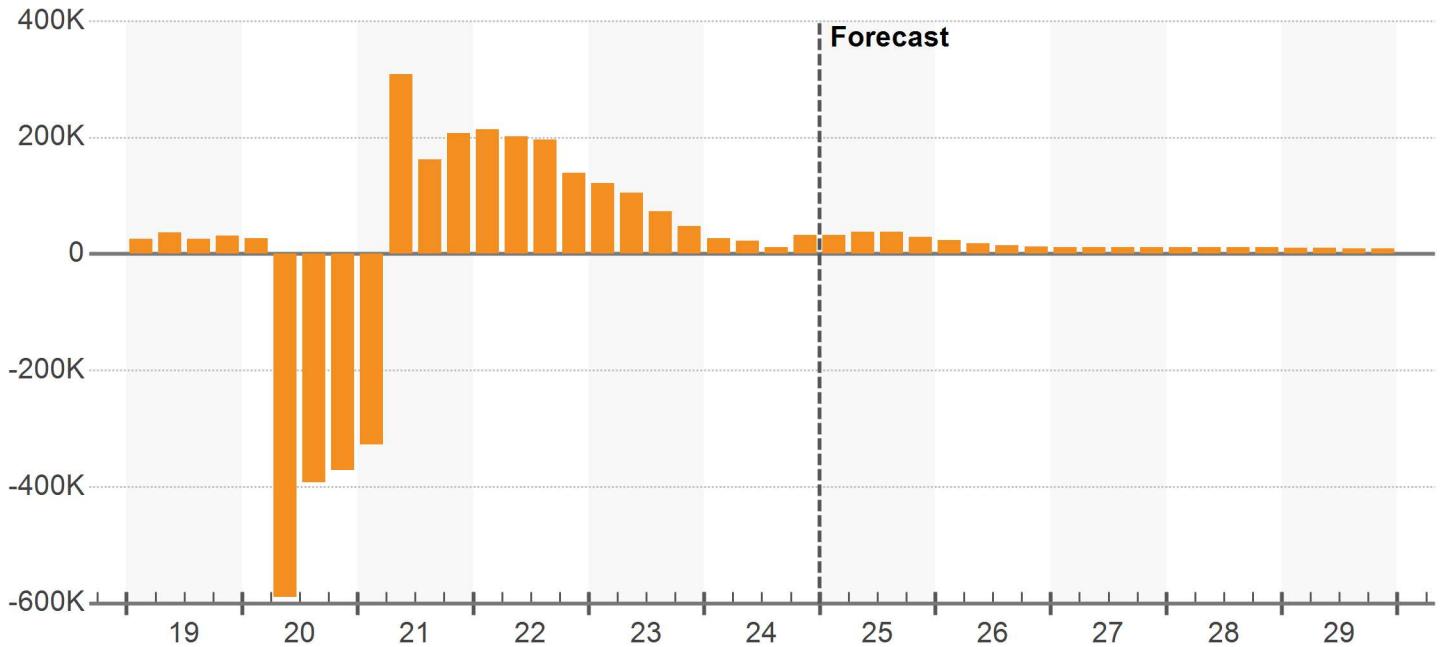


Source: Oxford Economics

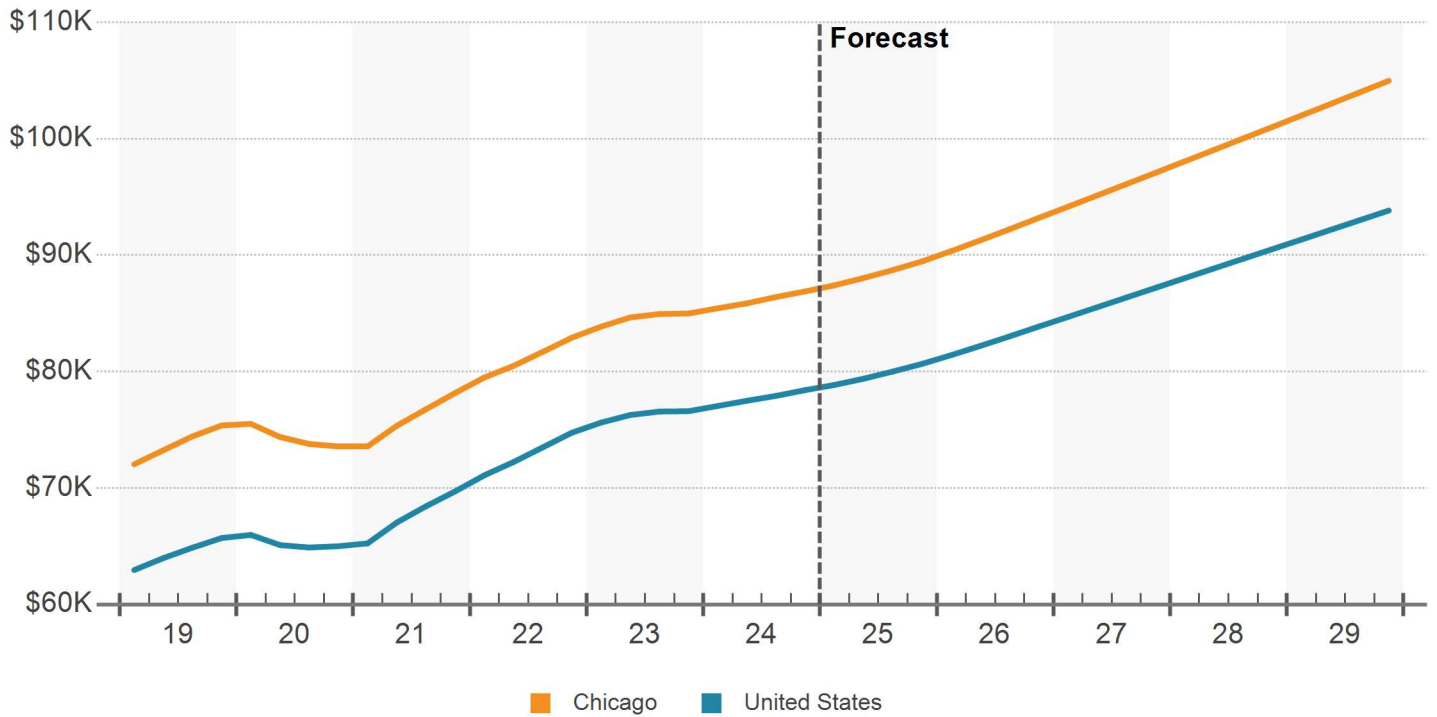
UNEMPLOYMENT RATE (%)



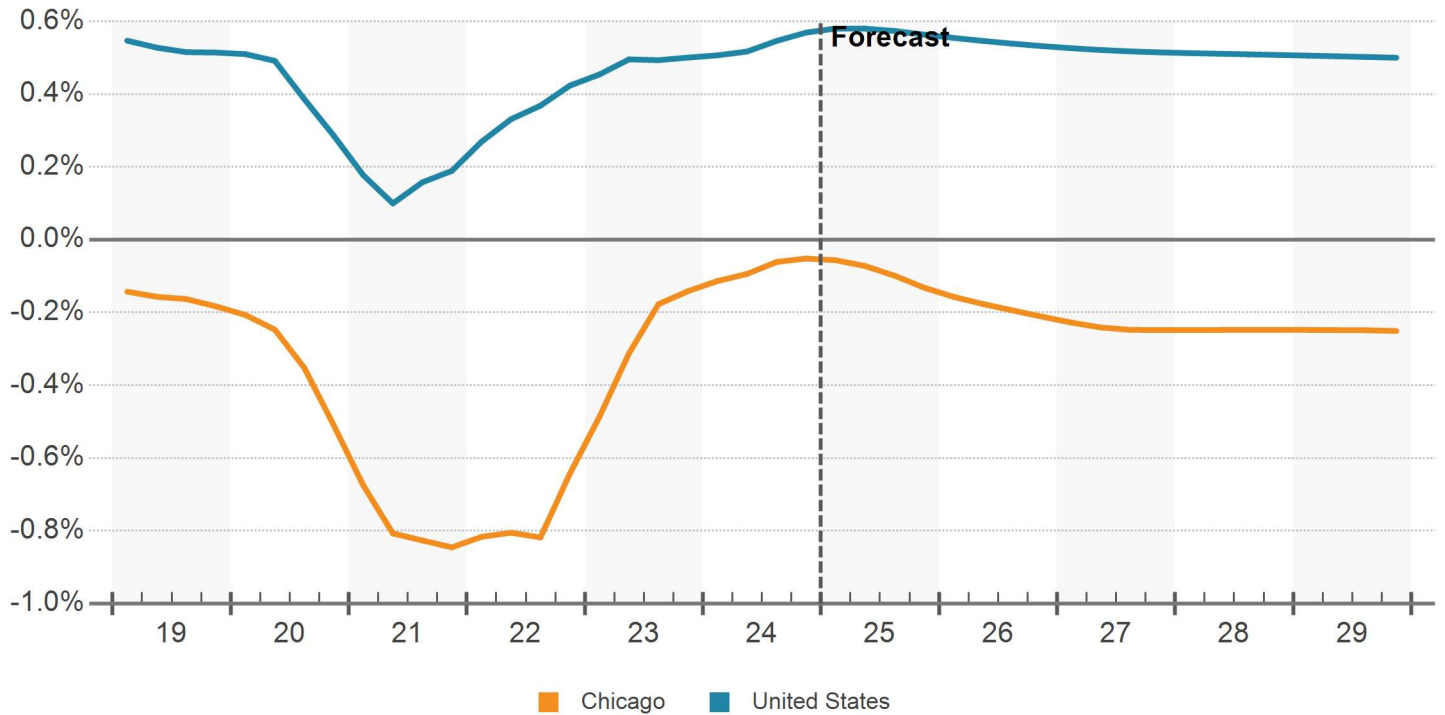
NET EMPLOYMENT CHANGE (YOY)



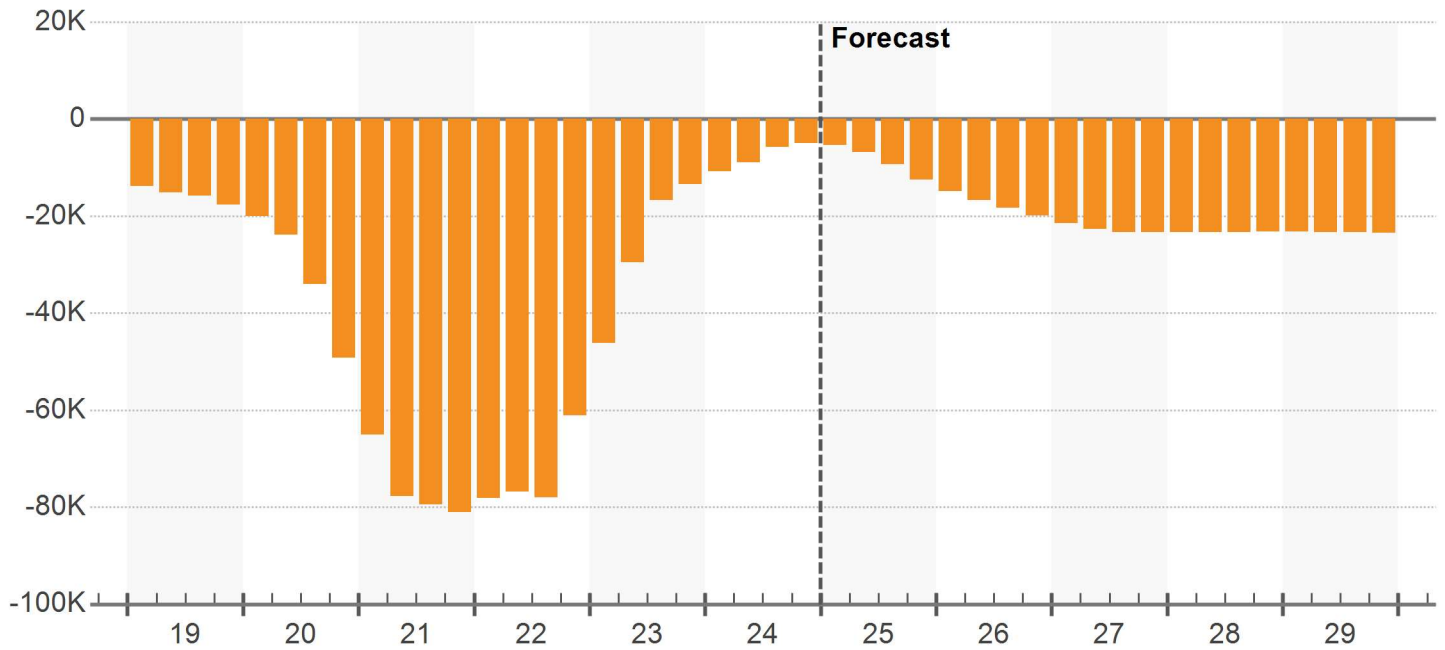
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

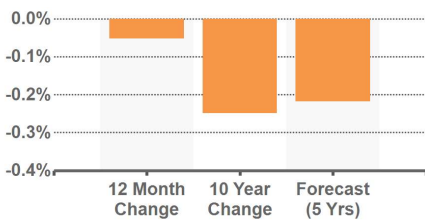


DEMOGRAPHIC TRENDS

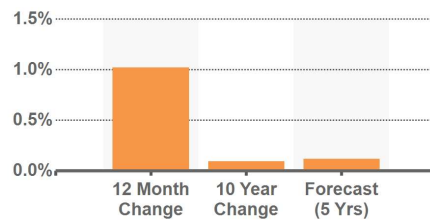
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 9,423,307 | 337,249,313 | -0.1% | 0.6% | -0.2% | 0.5% | -0.2% | 0.5% |
| Households | 3,746,323 | 132,487,141 | 0.1% | 0.7% | 0.5% | 0.9% | -0.1% | 0.6% |
| Median Household Income | \$86,902 | \$78,423 | 2.2% | 2.4% | 3.5% | 3.9% | 3.9% | 3.7% |
| Labor Force | 5,007,028 | 168,844,672 | 1.0% | 0.6% | 0.1% | 0.8% | 0.1% | 0.4% |
| Unemployment | 5.3% | 4.2% | 0.8% | 0.5% | -0.1% | -0.1% | - | - |

Source: Oxford Economics

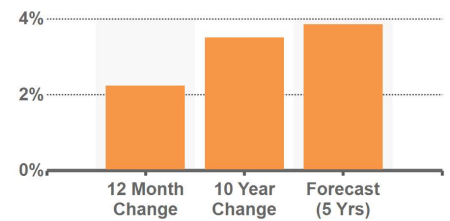
POPULATION GROWTH



LABOR FORCE GROWTH

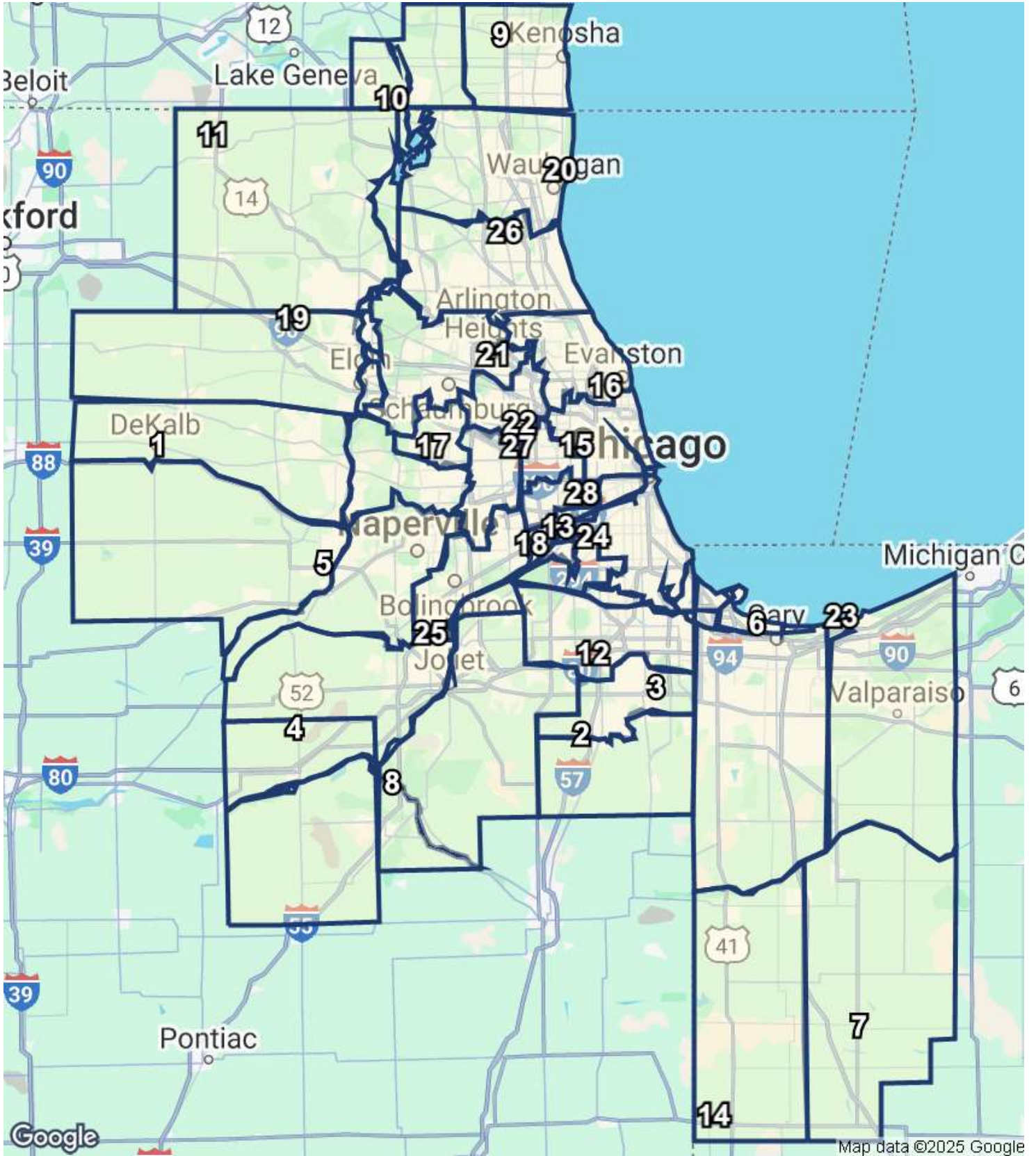


INCOME GROWTH



Source: Oxford Economics

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 | 1,160 | 69,596 | 4.9% | 7 | 3 | 973 | 1.4% | 7 | 2 | 457 | 0.7% | 12 |
| 2 | Central Will | 116 | 6,544 | 0.5% | 26 | 2 | 204 | 3.1% | 15 | 0 | - | - | - |
| 3 | Far South Cook | 411 | 35,344 | 2.5% | 20 | 2 | 291 | 0.8% | 13 | 6 | 663 | 1.9% | 11 |
| 4 | Grundy County | 145 | 13,258 | 0.9% | 25 | 1 | 7 | 0.1% | 20 | 1 | 1,200 | 9.1% | 8 |
| 5 | I-88 West | 1,398 | 85,620 | 6.0% | 5 | 4 | 802 | 0.9% | 9 | 7 | 2,930 | 3.4% | 2 |
| 6 | Indiana | 1,205 | 48,168 | 3.4% | 14 | 6 | 558 | 1.2% | 10 | 11 | 1,250 | 2.6% | 6 |
| 7 | Jasper County | 52 | 3,822 | 0.3% | 27 | 1 | 109 | 2.8% | 18 | 0 | - | - | - |
| 8 | Joliet Area | 1,288 | 112,785 | 8.0% | 3 | 6 | 2,461 | 2.2% | 1 | 9 | 3,201 | 2.8% | 1 |
| 9 | Kenosha East | 439 | 51,910 | 3.7% | 11 | 0 | 0 | 0% | - | 3 | 2,365 | 4.6% | 3 |
| 10 | Kenosha West | 31 | 1,323 | 0.1% | 28 | 0 | 0 | 0% | - | 0 | - | - | - |
| 11 | McHenry County | 1,000 | 35,718 | 2.5% | 19 | 4 | 99 | 0.3% | 19 | 0 | - | - | - |
| 12 | Near South Cook | 1,289 | 53,320 | 3.8% | 10 | 4 | 1,097 | 2.1% | 5 | 1 | 14 | 0% | 19 |
| 13 | Near SW Suburbs | 361 | 26,445 | 1.9% | 22 | 0 | 0 | 0% | - | 0 | - | - | - |
| 14 | Newton County | 24 | 1,228 | 0.1% | 29 | 0 | 0 | 0% | - | 0 | - | - | - |
| 15 | North Chicago | 2,363 | 75,021 | 5.3% | 6 | 0 | 0 | 0% | - | 2 | 1,228 | 1.6% | 7 |
| 16 | North Cook | 1,224 | 54,181 | 3.8% | 9 | 5 | 1,213 | 2.2% | 3 | 0 | - | - | - |
| 17 | North DuPage | 625 | 42,562 | 3.0% | 18 | 0 | 0 | 0% | - | 1 | 57 | 0.1% | 16 |
| 18 | North I-55 Corridor | 545 | 30,974 | 2.2% | 21 | 0 | 0 | 0% | - | 0 | - | - | - |
| 19 | North Kane/I-90 | 829 | 49,652 | 3.5% | 12 | 10 | 1,678 | 3.4% | 2 | 3 | 245 | 0.5% | 14 |
| 20 | North Lake County | 822 | 44,566 | 3.1% | 15 | 2 | 214 | 0.5% | 14 | 1 | 20 | 0% | 18 |
| 21 | Northwest Cook | 1,024 | 44,375 | 3.1% | 16 | 7 | 1,109 | 2.5% | 4 | 7 | 1,279 | 2.9% | 5 |
| 22 | O'Hare | 2,433 | 113,441 | 8.0% | 2 | 3 | 158 | 0.1% | 17 | 4 | 1,575 | 1.4% | 4 |
| 23 | Porter County | 385 | 16,848 | 1.2% | 24 | 0 | 0 | 0% | - | 1 | 11 | 0.1% | 20 |
| 24 | South Chicago | 1,979 | 121,494 | 8.6% | 1 | 2 | 188 | 0.2% | 16 | 7 | 765 | 0.6% | 10 |
| 25 | South I-55 Corridor | 923 | 104,734 | 7.4% | 4 | 5 | 1,066 | 1.0% | 6 | 2 | 292 | 0.3% | 13 |
| 26 | South Lake County | 1,009 | 48,529 | 3.4% | 13 | 3 | 446 | 0.9% | 11 | 2 | 77 | 0.2% | 15 |
| 27 | West Cook North | 1,280 | 61,971 | 4.4% | 8 | 2 | 911 | 1.5% | 8 | 2 | 770 | 1.2% | 9 |
| 28 | West Cook South | 475 | 19,024 | 1.3% | 23 | 2 | 402 | 2.1% | 12 | 0 | - | - | - |
| 29 | West Suburbs | 1,215 | 42,780 | 3.0% | 17 | 0 | 0 | 0% | - | 1 | 32 | 0.1% | 17 |

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 | \$8.86 | 18 | 2.9% | 18 | -10.0% | 5 |
| 2 | Central Will | \$7.60 | 25 | 3.1% | 4 | -14.0% | 20 |
| 3 | Far South Cook | \$7.20 | 27 | 3.6% | 1 | 99.0% | 1 |
| 4 | Grundy County | \$7.60 | 24 | 3.0% | 17 | -11.7% | 11 |
| 5 | I-88 West | \$8.78 | 20 | 3.1% | 6 | -12.7% | 16 |
| 6 | Indiana | \$8.65 | 21 | 2.9% | 20 | -12.5% | 14 |
| 7 | Jasper County | \$5.74 | 29 | 3.0% | 15 | -12.4% | 13 |
| 8 | Joliet Area | \$7.91 | 23 | 2.9% | 23 | -9.1% | 4 |
| 9 | Kenosha East | \$7.24 | 26 | 2.7% | 26 | -8.8% | 3 |
| 10 | Kenosha West | \$7.16 | 28 | 2.7% | 28 | -10.0% | 6 |
| 11 | McHenry County | \$9.27 | 16 | 3.0% | 16 | -13.7% | 19 |
| 12 | Near South Cook | \$9.69 | 10 | 2.9% | 19 | -10.9% | 10 |
| 13 | Near SW Suburbs | \$8.41 | 22 | 2.9% | 21 | -12.1% | 12 |
| 14 | Newton County | \$9.78 | 9 | 2.7% | 27 | -10.5% | 8 |
| 15 | North Chicago | \$12.69 | 1 | 3.0% | 14 | -17.8% | 29 |
| 16 | North Cook | \$12 | 3 | 3.1% | 7 | -14.4% | 22 |
| 17 | North DuPage | \$9.41 | 15 | 3.1% | 5 | -15.0% | 23 |
| 18 | North I-55 Corridor | \$10.21 | 7 | 2.9% | 24 | -10.8% | 9 |
| 19 | North Kane/I-90 | \$10.15 | 8 | 3.0% | 10 | -13.7% | 18 |
| 20 | North Lake County | \$9.08 | 17 | 3.0% | 11 | -13.4% | 17 |
| 21 | Northwest Cook | \$12.23 | 2 | 3.2% | 2 | -16.2% | 27 |
| 22 | O'Hare | \$11.03 | 5 | 3.0% | 9 | -15.6% | 25 |
| 23 | Porter County | \$9.66 | 13 | 2.7% | 29 | -10.2% | 7 |
| 24 | South Chicago | \$9.55 | 14 | 2.8% | 25 | -7.2% | 2 |
| 25 | South I-55 Corridor | \$8.83 | 19 | 3.1% | 8 | -12.7% | 15 |
| 26 | South Lake County | \$10.69 | 6 | 3.0% | 13 | -16.1% | 26 |
| 27 | West Cook North | \$9.68 | 11 | 2.9% | 22 | -14.2% | 21 |
| 28 | West Cook South | \$9.67 | 12 | 3.0% | 12 | -15.1% | 24 |
| 29 | West Suburbs | \$11.21 | 4 | 3.2% | 3 | -17.2% | 28 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Central Kane / DuPage | 2,885,107 | 4.1% | 11 | 648,295 | 0.9% | 7 | 1.5 |
| 2 | Central Will | 27,900 | 0.4% | 1 | 187,825 | 2.9% | 11 | 1.1 |
| 3 | Far South Cook | 1,341,793 | 3.8% | 9 | 2,473,561 | 7.0% | 1 | - |
| 4 | Grundy County | 137,200 | 1.0% | 2 | (54,878) | -0.4% | 16 | - |
| 5 | I-88 West | 2,353,710 | 2.7% | 5 | 680,289 | 0.8% | 6 | 1.2 |
| 6 | Indiana | 1,930,971 | 4.0% | 10 | 1,496,183 | 3.1% | 3 | - |
| 7 | Jasper County | - | - | - | 108,764 | 2.8% | 13 | 1.0 |
| 8 | Joliet Area | 9,974,548 | 8.8% | 27 | (576,928) | -0.5% | 25 | - |
| 9 | Kenosha East | 6,503,985 | 12.5% | 28 | 949,680 | 1.8% | 4 | - |
| 10 | Kenosha West | 24,916 | 1.9% | 3 | (24,787) | -1.9% | 15 | - |
| 11 | McHenry County | 1,000,049 | 2.8% | 6 | (153,147) | -0.4% | 19 | - |
| 12 | Near South Cook | 2,764,901 | 5.2% | 18 | (410,124) | -0.8% | 24 | - |
| 13 | Near SW Suburbs | 1,136,965 | 4.3% | 12 | (695,778) | -2.6% | 26 | - |
| 14 | Newton County | 32,960 | 2.7% | 4 | (1,096) | -0.1% | 14 | - |
| 15 | North Chicago | 5,929,094 | 7.9% | 26 | (756,351) | -1.0% | 27 | - |
| 16 | North Cook | 3,728,632 | 6.9% | 25 | (313,038) | -0.6% | 23 | - |
| 17 | North DuPage | 2,122,885 | 5.0% | 17 | (873,204) | -2.1% | 29 | - |
| 18 | North I-55 Corridor | 2,080,423 | 6.7% | 23 | (73,972) | -0.2% | 17 | - |
| 19 | North Kane/I-90 | 3,163,914 | 6.4% | 22 | 1,783,476 | 3.6% | 2 | 0 |
| 20 | North Lake County | 3,032,291 | 6.8% | 24 | 115,739 | 0.3% | 12 | 1.8 |
| 21 | Northwest Cook | 2,181,311 | 4.9% | 16 | 530,062 | 1.2% | 8 | 0.1 |
| 22 | O'Hare | 4,976,765 | 4.4% | 13 | (757,522) | -0.7% | 28 | - |
| 23 | Porter County | 506,319 | 3.0% | 7 | (283,821) | -1.7% | 22 | - |
| 24 | South Chicago | 5,696,054 | 4.7% | 15 | 347,084 | 0.3% | 9 | - |
| 25 | South I-55 Corridor | 4,899,882 | 4.7% | 14 | (270,548) | -0.3% | 21 | - |
| 26 | South Lake County | 2,687,004 | 5.5% | 20 | 316,651 | 0.7% | 10 | 1.4 |
| 27 | West Cook North | 3,657,275 | 5.9% | 21 | 720,809 | 1.2% | 5 | - |
| 28 | West Cook South | 1,032,426 | 5.4% | 19 | (112,776) | -0.6% | 18 | - |
| 29 | West Suburbs | 1,375,540 | 3.2% | 8 | (183,835) | -0.4% | 20 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|---------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 1,464,899,350 | 12,622,229 | 0.9% | 11,448,543 | 0.8% | 1.1 |
| 2028 | 1,452,277,121 | 11,318,865 | 0.8% | 10,604,229 | 0.7% | 1.1 |
| 2027 | 1,440,958,256 | 9,233,323 | 0.6% | 9,184,702 | 0.6% | 1.0 |
| 2026 | 1,431,724,933 | 7,836,113 | 0.6% | 7,577,172 | 0.5% | 1.0 |
| 2025 | 1,423,888,820 | 8,743,878 | 0.6% | 7,058,409 | 0.5% | 1.2 |
| YTD | 1,415,144,942 | 0 | 0% | (1,597,075) | -0.1% | - |
| 2024 | 1,415,144,942 | 10,764,641 | 0.8% | 6,444,957 | 0.5% | 1.7 |
| 2023 | 1,404,380,301 | 35,691,326 | 2.6% | 19,007,531 | 1.4% | 1.9 |
| 2022 | 1,368,688,975 | 21,103,067 | 1.6% | 32,620,112 | 2.4% | 0.6 |
| 2021 | 1,347,585,908 | 18,727,686 | 1.4% | 34,578,248 | 2.6% | 0.5 |
| 2020 | 1,328,858,222 | 19,993,716 | 1.5% | 16,407,427 | 1.2% | 1.2 |
| 2019 | 1,308,864,506 | 19,613,635 | 1.5% | 16,936,700 | 1.3% | 1.2 |
| 2018 | 1,289,250,871 | 8,325,035 | 0.6% | 14,522,043 | 1.1% | 0.6 |
| 2017 | 1,280,925,836 | 21,039,661 | 1.7% | 17,988,705 | 1.4% | 1.2 |
| 2016 | 1,259,886,175 | 12,381,088 | 1.0% | 18,330,404 | 1.5% | 0.7 |
| 2015 | 1,247,505,087 | 12,587,498 | 1.0% | 18,429,701 | 1.5% | 0.7 |
| 2014 | 1,234,917,589 | (520,725) | 0% | 14,737,836 | 1.2% | - |
| 2013 | 1,235,438,314 | (2,848,213) | -0.2% | 6,894,710 | 0.6% | - |

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 368,638,941 | 729,186 | 0.2% | 713,666 | 0.2% | 1.0 |
| 2028 | 367,909,755 | 581,021 | 0.2% | 678,342 | 0.2% | 0.9 |
| 2027 | 367,328,734 | 331,654 | 0.1% | (180,018) | 0% | - |
| 2026 | 366,997,080 | 650,132 | 0.2% | (1,370,350) | -0.4% | - |
| 2025 | 366,346,948 | 1,208,048 | 0.3% | (227,716) | -0.1% | - |
| YTD | 365,138,900 | 0 | 0% | (689,043) | -0.2% | - |
| 2024 | 365,138,900 | (595,622) | -0.2% | 376,768 | 0.1% | - |
| 2023 | 365,734,522 | 2,719,219 | 0.7% | 4,133,807 | 1.1% | 0.7 |
| 2022 | 363,015,303 | (3,858,128) | -1.1% | (1,090,494) | -0.3% | - |
| 2021 | 366,873,431 | 487,089 | 0.1% | 294,348 | 0.1% | 1.7 |
| 2020 | 366,386,342 | 923,813 | 0.3% | (301,620) | -0.1% | - |
| 2019 | 365,462,529 | 1,325,460 | 0.4% | 904,118 | 0.2% | 1.5 |
| 2018 | 364,137,069 | (1,884,579) | -0.5% | 860,435 | 0.2% | - |
| 2017 | 366,021,648 | 680,255 | 0.2% | 2,814,811 | 0.8% | 0.2 |
| 2016 | 365,341,393 | (110,060) | 0% | 1,214,809 | 0.3% | - |
| 2015 | 365,451,453 | 150,814 | 0% | 1,838,929 | 0.5% | 0.1 |
| 2014 | 365,300,639 | (4,176,455) | -1.1% | 354,145 | 0.1% | - |
| 2013 | 369,477,094 | (4,558,423) | -1.2% | (1,311,706) | -0.4% | - |

LOGISTICS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|---------------|------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 1,017,197,866 | 11,775,318 | 1.2% | 10,675,261 | 1.0% | 1.1 |
| 2028 | 1,005,422,548 | 10,647,545 | 1.1% | 9,852,198 | 1.0% | 1.1 |
| 2027 | 994,775,003 | 8,849,590 | 0.9% | 9,480,907 | 1.0% | 0.9 |
| 2026 | 985,925,413 | 7,216,781 | 0.7% | 9,058,452 | 0.9% | 0.8 |
| 2025 | 978,708,632 | 6,879,576 | 0.7% | 7,217,335 | 0.7% | 1.0 |
| YTD | 971,829,056 | 0 | 0% | (895,383) | -0.1% | - |
| 2024 | 971,829,056 | 11,165,005 | 1.2% | 6,408,540 | 0.7% | 1.7 |
| 2023 | 960,664,051 | 32,730,241 | 3.5% | 15,074,853 | 1.6% | 2.2 |
| 2022 | 927,933,810 | 25,262,734 | 2.8% | 33,554,139 | 3.6% | 0.8 |
| 2021 | 902,671,076 | 18,200,542 | 2.1% | 33,474,169 | 3.7% | 0.5 |
| 2020 | 884,470,534 | 19,329,962 | 2.2% | 17,118,738 | 1.9% | 1.1 |
| 2019 | 865,140,572 | 17,666,355 | 2.1% | 15,812,081 | 1.8% | 1.1 |
| 2018 | 847,474,217 | 10,888,492 | 1.3% | 14,211,392 | 1.7% | 0.8 |
| 2017 | 836,585,725 | 20,073,072 | 2.5% | 14,481,089 | 1.7% | 1.4 |
| 2016 | 816,512,653 | 12,505,057 | 1.6% | 16,095,022 | 2.0% | 0.8 |
| 2015 | 804,007,596 | 12,347,971 | 1.6% | 15,628,295 | 1.9% | 0.8 |
| 2014 | 791,659,625 | 3,955,171 | 0.5% | 13,407,047 | 1.7% | 0.3 |
| 2013 | 787,704,454 | 1,943,228 | 0.2% | 7,929,156 | 1.0% | 0.2 |

FLEX SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2029 | 79,062,543 | 117,725 | 0.1% | 59,616 | 0.1% | 2.0 |
| 2028 | 78,944,818 | 90,299 | 0.1% | 73,689 | 0.1% | 1.2 |
| 2027 | 78,854,519 | 52,079 | 0.1% | (116,187) | -0.1% | - |
| 2026 | 78,802,440 | (30,800) | 0% | (110,930) | -0.1% | - |
| 2025 | 78,833,240 | 656,254 | 0.8% | 68,790 | 0.1% | 9.5 |
| YTD | 78,176,986 | 0 | 0% | (12,649) | 0% | - |
| 2024 | 78,176,986 | 195,258 | 0.3% | (340,351) | -0.4% | - |
| 2023 | 77,981,728 | 241,866 | 0.3% | (201,129) | -0.3% | - |
| 2022 | 77,739,862 | (301,539) | -0.4% | 156,467 | 0.2% | - |
| 2021 | 78,041,401 | 40,055 | 0.1% | 809,731 | 1.0% | 0 |
| 2020 | 78,001,346 | (260,059) | -0.3% | (409,691) | -0.5% | - |
| 2019 | 78,261,405 | 621,820 | 0.8% | 220,501 | 0.3% | 2.8 |
| 2018 | 77,639,585 | (678,878) | -0.9% | (549,784) | -0.7% | - |
| 2017 | 78,318,463 | 286,334 | 0.4% | 692,805 | 0.9% | 0.4 |
| 2016 | 78,032,129 | (13,909) | 0% | 1,020,573 | 1.3% | - |
| 2015 | 78,046,038 | 88,713 | 0.1% | 962,477 | 1.2% | 0.1 |
| 2014 | 77,957,325 | (299,441) | -0.4% | 976,644 | 1.3% | - |
| 2013 | 78,256,766 | (233,018) | -0.3% | 277,260 | 0.4% | - |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$11.74 | 206 | 3.2% | 22.0% | 79,918,700 | 5.5% | 0% |
| 2028 | \$11.38 | 200 | 3.6% | 18.2% | 78,696,748 | 5.4% | 0% |
| 2027 | \$10.98 | 193 | 4.4% | 14.1% | 77,934,652 | 5.4% | 0% |
| 2026 | \$10.52 | 185 | 4.4% | 9.3% | 77,846,246 | 5.4% | 0% |
| 2025 | \$10.07 | 177 | 4.7% | 4.7% | 77,524,103 | 5.4% | 0.1% |
| YTD | \$9.62 | 169 | 3.0% | -0.1% | 77,224,053 | 5.5% | 0.1% |
| 2024 | \$9.62 | 169 | 3.1% | 0% | 75,626,978 | 5.3% | 0.3% |
| 2023 | \$9.34 | 164 | 6.8% | -3.0% | 71,153,692 | 5.1% | 1.1% |
| 2022 | \$8.74 | 154 | 7.7% | -9.2% | 54,623,499 | 4.0% | -0.9% |
| 2021 | \$8.11 | 143 | 7.0% | -15.7% | 66,143,014 | 4.9% | -1.3% |
| 2020 | \$7.58 | 133 | 5.0% | -21.2% | 81,993,576 | 6.2% | 0.1% |
| 2019 | \$7.22 | 127 | 4.4% | -24.9% | 78,896,476 | 6.0% | 0.1% |
| 2018 | \$6.92 | 122 | 3.9% | -28.1% | 76,009,001 | 5.9% | -0.5% |
| 2017 | \$6.66 | 117 | 4.1% | -30.8% | 81,799,360 | 6.4% | 0.1% |
| 2016 | \$6.40 | 112 | 3.8% | -33.5% | 78,778,404 | 6.3% | -0.5% |
| 2015 | \$6.16 | 108 | 4.4% | -36.0% | 84,670,829 | 6.8% | -0.5% |
| 2014 | \$5.90 | 104 | 3.3% | -38.7% | 90,512,512 | 7.3% | -1.2% |
| 2013 | \$5.71 | 100 | 2.8% | -40.6% | 105,906,723 | 8.6% | -0.8% |

SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$12.28 | 213 | 3.3% | 22.5% | 16,790,145 | 4.6% | 0% |
| 2028 | \$11.89 | 206 | 3.7% | 18.6% | 16,764,114 | 4.6% | 0% |
| 2027 | \$11.47 | 199 | 4.5% | 14.4% | 16,850,598 | 4.6% | 0.1% |
| 2026 | \$10.97 | 190 | 4.5% | 9.5% | 16,329,155 | 4.4% | 0.6% |
| 2025 | \$10.50 | 182 | 4.8% | 4.8% | 14,272,858 | 3.9% | 0.4% |
| YTD | \$10.02 | 174 | 2.2% | 0% | 13,509,423 | 3.7% | 0.2% |
| 2024 | \$10.02 | 174 | 2.2% | 0% | 12,820,380 | 3.5% | -0.2% |
| 2023 | \$9.80 | 170 | 7.0% | -2.2% | 13,639,168 | 3.7% | -0.5% |
| 2022 | \$9.16 | 159 | 7.2% | -8.6% | 15,207,358 | 4.2% | -0.7% |
| 2021 | \$8.54 | 148 | 7.6% | -14.8% | 17,974,992 | 4.9% | 0% |
| 2020 | \$7.93 | 137 | 5.6% | -20.8% | 17,782,251 | 4.9% | 0.3% |
| 2019 | \$7.51 | 130 | 4.8% | -25.0% | 16,556,818 | 4.5% | 0.1% |
| 2018 | \$7.17 | 124 | 4.6% | -28.5% | 16,098,976 | 4.4% | -0.8% |
| 2017 | \$6.85 | 119 | 4.5% | -31.6% | 18,964,679 | 5.2% | -0.6% |
| 2016 | \$6.56 | 114 | 4.0% | -34.5% | 21,099,235 | 5.8% | -0.4% |
| 2015 | \$6.31 | 109 | 5.2% | -37.1% | 22,424,104 | 6.1% | -0.5% |
| 2014 | \$5.99 | 104 | 3.1% | -40.2% | 24,112,219 | 6.6% | -1.2% |
| 2013 | \$5.81 | 101 | 2.8% | -42.0% | 28,642,819 | 7.8% | -0.8% |

LOGISTICS RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$11.01 | 209 | 3.2% | 21.9% | 56,679,055 | 5.6% | 0% |
| 2028 | \$10.67 | 202 | 3.6% | 18.1% | 55,546,541 | 5.5% | 0% |
| 2027 | \$10.30 | 195 | 4.4% | 14.1% | 54,719,224 | 5.5% | -0.1% |
| 2026 | \$9.86 | 187 | 4.4% | 9.2% | 55,325,239 | 5.6% | -0.2% |
| 2025 | \$9.45 | 179 | 4.6% | 4.6% | 57,143,742 | 5.8% | -0.1% |
| YTD | \$9.02 | 171 | 3.3% | -0.1% | 58,242,138 | 6.0% | 0.1% |
| 2024 | \$9.03 | 171 | 3.4% | 0% | 57,346,755 | 5.9% | 0.4% |
| 2023 | \$8.73 | 165 | 6.9% | -3.3% | 52,590,290 | 5.5% | 1.7% |
| 2022 | \$8.17 | 155 | 8.3% | -9.5% | 34,934,902 | 3.8% | -1.0% |
| 2021 | \$7.54 | 143 | 7.0% | -16.4% | 43,238,657 | 4.8% | -1.8% |
| 2020 | \$7.05 | 134 | 5.0% | -21.9% | 58,512,284 | 6.6% | 0.1% |
| 2019 | \$6.72 | 127 | 4.5% | -25.6% | 56,742,302 | 6.6% | 0.1% |
| 2018 | \$6.43 | 122 | 3.9% | -28.8% | 54,724,826 | 6.5% | -0.4% |
| 2017 | \$6.19 | 117 | 4.0% | -31.4% | 57,520,388 | 6.9% | 0.5% |
| 2016 | \$5.95 | 113 | 4.0% | -34.1% | 51,958,405 | 6.4% | -0.5% |
| 2015 | \$5.72 | 108 | 4.4% | -36.6% | 55,491,545 | 6.9% | -0.5% |
| 2014 | \$5.48 | 104 | 3.7% | -39.3% | 58,771,349 | 7.4% | -1.3% |
| 2013 | \$5.29 | 100 | 2.8% | -41.4% | 68,358,875 | 8.7% | -0.8% |

FLEX RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2029 | \$18.39 | 176 | 3.0% | 21.1% | 6,449,500 | 8.2% | 0.1% |
| 2028 | \$17.85 | 171 | 3.4% | 17.5% | 6,386,093 | 8.1% | 0% |
| 2027 | \$17.26 | 166 | 4.3% | 13.6% | 6,364,830 | 8.1% | 0.2% |
| 2026 | \$16.55 | 159 | 4.3% | 9.0% | 6,191,852 | 7.9% | 0.1% |
| 2025 | \$15.87 | 152 | 4.5% | 4.5% | 6,107,503 | 7.7% | 0.8% |
| YTD | \$15.19 | 146 | 3.4% | 0% | 5,472,492 | 7.0% | 0% |
| 2024 | \$15.19 | 146 | 3.4% | 0% | 5,459,843 | 7.0% | 0.7% |
| 2023 | \$14.68 | 141 | 5.3% | -3.3% | 4,924,234 | 6.3% | 0.6% |
| 2022 | \$13.95 | 134 | 5.3% | -8.2% | 4,481,239 | 5.8% | -0.6% |
| 2021 | \$13.25 | 127 | 5.0% | -12.8% | 4,929,365 | 6.3% | -1.0% |
| 2020 | \$12.62 | 121 | 3.3% | -16.9% | 5,699,041 | 7.3% | 0.2% |
| 2019 | \$12.22 | 117 | 3.3% | -19.6% | 5,597,356 | 7.2% | 0.5% |
| 2018 | \$11.83 | 113 | 2.3% | -22.1% | 5,185,199 | 6.7% | -0.1% |
| 2017 | \$11.56 | 111 | 3.6% | -23.9% | 5,314,293 | 6.8% | -0.5% |
| 2016 | \$11.17 | 107 | 2.2% | -26.5% | 5,720,764 | 7.3% | -1.3% |
| 2015 | \$10.93 | 105 | 1.7% | -28.1% | 6,755,180 | 8.7% | -1.1% |
| 2014 | \$10.75 | 103 | 1.7% | -29.2% | 7,628,944 | 9.8% | -1.6% |
| 2013 | \$10.57 | 101 | 2.8% | -30.4% | 8,905,029 | 11.4% | -0.6% |

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 |
| 2029 | - | - | - | - | - | - | \$121.96 | 266 | 7.6% |
| 2028 | - | - | - | - | - | - | \$117.65 | 256 | 7.6% |
| 2027 | - | - | - | - | - | - | \$112.13 | 244 | 7.7% |
| 2026 | - | - | - | - | - | - | \$105.13 | 229 | 7.9% |
| 2025 | - | - | - | - | - | - | \$98.04 | 214 | 8.0% |
| YTD | - | - | - | - | - | - | \$92.35 | 201 | 8.2% |
| 2024 | 1,044 | \$3.8B | 3.4% | \$5,142,928 | \$100.77 | 8.0% | \$92.34 | 201 | 8.2% |
| 2023 | 1,006 | \$3.3B | 3.1% | \$4,595,279 | \$102.64 | 8.0% | \$89.62 | 195 | 8.0% |
| 2022 | 1,605 | \$6.9B | 6.8% | \$5,355,920 | \$82.85 | 7.6% | \$92.26 | 201 | 7.1% |
| 2021 | 1,862 | \$8.4B | 9.5% | \$5,543,169 | \$80.84 | 7.6% | \$90.47 | 197 | 6.6% |
| 2020 | 1,350 | \$4B | 6.2% | \$4,145,618 | \$71.47 | 8.6% | \$77.82 | 169 | 7.1% |
| 2019 | 1,630 | \$5.1B | 7.5% | \$4,268,134 | \$68.93 | 9.1% | \$70.07 | 153 | 7.5% |
| 2018 | 1,590 | \$4.1B | 7.6% | \$3,689,354 | \$63.07 | 7.9% | \$67.13 | 146 | 7.4% |
| 2017 | 1,424 | \$3.9B | 6.5% | \$3,820,154 | \$62.37 | 8.6% | \$62.72 | 137 | 7.4% |
| 2016 | 1,494 | \$3.3B | 5.8% | \$2,941,119 | \$54.88 | 7.7% | \$62.59 | 136 | 7.0% |
| 2015 | 1,519 | \$2.9B | 6.5% | \$2,517,202 | \$51.42 | 8.1% | \$60.92 | 133 | 6.9% |
| 2014 | 1,426 | \$3.4B | 6.8% | \$2,931,348 | \$46.51 | 8.0% | \$54.92 | 120 | 7.3% |

(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 |
| 2029 | - | - | - | - | - | - | \$109.09 | 260 | 7.8% |
| 2028 | - | - | - | - | - | - | \$105.17 | 251 | 7.8% |
| 2027 | - | - | - | - | - | - | \$100.18 | 239 | 7.9% |
| 2026 | - | - | - | - | - | - | \$93.90 | 224 | 8.0% |
| 2025 | - | - | - | - | - | - | \$87.53 | 209 | 8.2% |
| YTD | - | - | - | - | - | - | \$82.43 | 197 | 8.3% |
| 2024 | 203 | \$1.2B | 2.6% | \$7,460,189 | \$146.61 | 8.0% | \$82.43 | 197 | 8.3% |
| 2023 | 206 | \$644.2M | 3.0% | \$4,238,484 | \$84.77 | 8.1% | \$80.35 | 192 | 8.1% |
| 2022 | 338 | \$1.4B | 5.7% | \$5,100,060 | \$78.94 | 7.4% | \$82.77 | 197 | 7.3% |
| 2021 | 401 | \$2B | 9.6% | \$6,231,357 | \$73.38 | 7.6% | \$81.35 | 194 | 6.7% |
| 2020 | 312 | \$991.5M | 5.6% | \$4,148,741 | \$61.34 | 9.2% | \$70.33 | 168 | 7.2% |
| 2019 | 311 | \$997.7M | 5.4% | \$4,337,893 | \$70.94 | 9.3% | \$63.27 | 151 | 7.6% |
| 2018 | 347 | \$905.8M | 6.7% | \$3,758,476 | \$53.24 | 8.0% | \$60.79 | 145 | 7.5% |
| 2017 | 309 | \$964.3M | 5.9% | \$4,304,700 | \$57.58 | 8.2% | \$56.82 | 135 | 7.5% |
| 2016 | 372 | \$756.8M | 5.7% | \$2,824,031 | \$45.32 | 7.6% | \$56.58 | 135 | 7.1% |
| 2015 | 338 | \$623.8M | 4.9% | \$2,318,824 | \$43.96 | 9.0% | \$55.30 | 132 | 7.0% |
| 2014 | 336 | \$903.6M | 6.7% | \$3,238,594 | \$42.59 | 7.6% | \$49.69 | 119 | 7.4% |

(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.

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 |
| 2029 | - | - | - | - | - | - | \$124.27 | 269 | 7.5% |
| 2028 | - | - | - | - | - | - | \$119.89 | 260 | 7.5% |
| 2027 | - | - | - | - | - | - | \$114.26 | 248 | 7.6% |
| 2026 | - | - | - | - | - | - | \$107.13 | 232 | 7.8% |
| 2025 | - | - | - | - | - | - | \$99.89 | 216 | 8.0% |
| YTD | - | - | - | - | - | - | \$94.08 | 204 | 8.1% |
| 2024 | 715 | \$2.5B | 3.7% | \$4,867,495 | \$86.17 | 7.8% | \$94.08 | 204 | 8.1% |
| 2023 | 690 | \$2.1B | 3.0% | \$4,065,972 | \$91.31 | 7.9% | \$91.11 | 197 | 7.9% |
| 2022 | 1,065 | \$5B | 7.1% | \$5,865,892 | \$84.38 | 7.6% | \$93.66 | 203 | 7.1% |
| 2021 | 1,294 | \$5.9B | 9.7% | \$5,552,815 | \$82.07 | 7.6% | \$91.73 | 199 | 6.6% |
| 2020 | 924 | \$2.8B | 6.7% | \$4,343,164 | \$75.62 | 8.2% | \$78.78 | 171 | 7.1% |
| 2019 | 1,149 | \$3.8B | 8.5% | \$4,553,705 | \$68.34 | 8.9% | \$70.83 | 154 | 7.4% |
| 2018 | 1,096 | \$2.9B | 8.1% | \$3,702,548 | \$63.47 | 7.9% | \$67.79 | 147 | 7.4% |
| 2017 | 957 | \$2.4B | 6.7% | \$3,463,061 | \$56.46 | 8.7% | \$63.26 | 137 | 7.3% |
| 2016 | 959 | \$2.2B | 5.7% | \$2,982,017 | \$56.19 | 7.6% | \$63.20 | 137 | 7.0% |
| 2015 | 1,025 | \$2.1B | 7.3% | \$2,702,989 | \$52.62 | 7.6% | \$61.45 | 133 | 6.9% |
| 2014 | 935 | \$2.1B | 7.1% | \$2,780,724 | \$44.02 | 8.0% | \$55.45 | 120 | 7.3% |

(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.

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 |
| 2029 | - | - | - | - | - | - | \$153.18 | 249 | 7.9% |
| 2028 | - | - | - | - | - | - | \$147.92 | 240 | 7.9% |
| 2027 | - | - | - | - | - | - | \$141.18 | 229 | 8.0% |
| 2026 | - | - | - | - | - | - | \$132.60 | 215 | 8.2% |
| 2025 | - | - | - | - | - | - | \$123.90 | 201 | 8.3% |
| YTD | - | - | - | - | - | - | \$116.91 | 190 | 8.5% |
| 2024 | 126 | \$227M | 3.3% | \$2,639,918 | \$133.01 | 8.6% | \$116.87 | 190 | 8.5% |
| 2023 | 110 | \$619.9M | 4.9% | \$9,685,391 | \$282.54 | 8.0% | \$114.29 | 186 | 8.2% |
| 2022 | 202 | \$441.8M | 8.4% | \$2,945,288 | \$79.17 | 7.9% | \$118.99 | 193 | 7.4% |
| 2021 | 167 | \$452.6M | 6.8% | \$3,679,918 | \$109.46 | 7.2% | \$117.34 | 190 | 6.8% |
| 2020 | 114 | \$186.7M | 4.2% | \$2,456,658 | \$75.33 | 9.3% | \$100.79 | 164 | 7.3% |
| 2019 | 170 | \$273.3M | 5.9% | \$2,204,231 | \$70.07 | 9.5% | \$92.23 | 150 | 7.6% |
| 2018 | 147 | \$319.3M | 5.9% | \$3,396,543 | \$118.42 | 8.3% | \$88.44 | 144 | 7.6% |
| 2017 | 158 | \$500.2M | 6.7% | \$5,320,902 | \$187.25 | 8.9% | \$83.50 | 136 | 7.5% |
| 2016 | 163 | \$309.6M | 7.0% | \$2,949,012 | \$84.09 | 8.3% | \$83 | 135 | 7.1% |
| 2015 | 156 | \$233.4M | 5.1% | \$1,823,739 | \$68.62 | 8.2% | \$80.47 | 131 | 7.0% |
| 2014 | 155 | \$330.8M | 5.1% | \$3,211,965 | \$120.20 | 8.8% | \$72.71 | 118 | 7.4% |

(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.