



Industrial Market Report

Chicago - IL USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

8.9M

12 Mo Net Absorption in SF

5.1M

Vacancy Rate

5.4%

Market Asking Rent Growth

4.6%

Chicago's industrial market is beginning to moderate as slower population growth and reduced trade activity influence demand. Over the past 12 months, net absorption reached 5.1 million SF, a shift from the 10.9 million SF averaged over the prior three years.

Construction activity has contracted significantly. As of 2026q1, approximately 19.5 million SF remained under development, a substantial decline from the late 2022 peak of 37.4 million SF. This represents 1.4% of total inventory, which is well below the national average of 1.7%.

Current vacancy is 5.4%, below the long-term market average of 7.4% and the national rate of 7.6%. Despite this, vacancy has increased each quarter since early 2025, indicating softer demand even as new supply remains limited.

Available industrial space totals 117 million SF, resulting in an availability rate of 8.4%. National availability is registered at 9.6%. Although Chicago remains tighter than the national benchmark, approximately 75% of available space is situated in logistics properties. Availability in newly completed and under-construction logistics facilities is about 20%.

During the past year, Chicago delivered 7.3 million SF of new industrial space, reflecting a clear slowdown from the 10.1 million SF completed in the previous 12-month period.

Rents increased 4.6% year over year, outpacing the

national average of 1.3%. After reaching an 8% peak in 23Q3, rent growth has slowed in response to easing demand. This softer demand environment is expected to contribute to a greater use of concessions as landlord pricing leverage diminishes.

The I-88 West submarket accounted for the largest share of new completions at more than 2 million SF over the past 12 months, with over 80% delivered as large-format space. The Joliet Area and Indiana submarkets each added just over 1 million SF during the same period.

Pre-leasing activity remains relatively stable, with nearly 50% of space under construction already committed. This indicates continued tenant interest in new product.

Chicago continues to be the largest industrial market in the United States, with an estimated 1.4 billion SF of inventory supported by strong intermodal infrastructure and competitive rents that attract a wide range of users. However, the market's scale and its significant concentration of logistics and trade-related tenants increase sensitivity to shifts in global economic conditions and policy changes.

Looking ahead, the outlook is cautious. New supply is expected to exceed demand in the near term, contributing to a projected rise in vacancy through 2026. As supply remains ahead of demand, rent growth is expected to slow to approximately 3.5% by year-end 2026. Even with this deceleration, Chicago's rent growth is forecasted to remain well above the national average, which is expected to hover near 1.5% through 2026.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	939,991,286	5.8%	\$9.24	9.2%	1,526,873	1,795,286	11,761,522
Specialized Industrial	365,417,638	4.4%	\$11.10	6.4%	1,525,508	30,600	7,448,013
Flex	73,103,772	6.6%	\$15.69	7.6%	(252,067)	0	324,000
Market	1,378,512,696	5.4%	\$10.08	8.4%	2,800,314	1,825,886	19,533,535

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	7.4%	5.6%	12.0%	2010 Q2	3.8%	2022 Q4
Net Absorption SF	5.1M	12,216,681	10,834,666	37,821,051	2022 Q2	(16,682,529)	2009 Q3
Deliveries SF	8.9M	18,141,776	16,428,108	36,059,299	2024 Q1	3,289,831	2012 Q3
Market Asking Rent Growth	4.6%	2.8%	3.5%	8.0%	2023 Q3	-2.9%	2009 Q4
Sales Volume	\$4.1B	\$3B	N/A	\$8.9B	2022 Q2	\$844.6M	1997 Q3

Over the past 12 months, Chicago recorded 5.1 million SF of demand. This followed a strong 25Q4 that generated more than 4 million SF of absorption after mid-2025 softness tied to weaker logistics activity. Marketwide vacancy is 5.4%, which remains tighter than the national rate of 7.6%.

Market performance continues to differ by building age and size. Older assets, particularly those built before 2010, experienced more than 7 million SF of demand losses over the past year. Vacancy in this cohort increased by roughly 50 basis points to 4.5%. Larger buildings over 100,000 SF accounted for more than 6 million SF of these losses and now report a vacancy rate of 5.0%. Smaller buildings under 100,000 SF saw only 1.1 million SF of demand losses and continue to post comparatively low vacancy of 3.8%. Submarkets such as South Chicago and the South I-55 Corridor were more heavily affected, reflecting concentrations of older stock and limited recent development activity.

Newer industrial properties delivered after 2010 remained a source of growth, contributing 9.6 million SF of absorption over the past year. Vacancy for this segment is slightly above 10%, although it has tightened by roughly 80 basis points during the period. Demand was heavily concentrated in larger buildings, with facilities over 100,000 SF accounting for nearly 9 million SF of the total absorption. Smaller buildings contributed less than 1 million SF. Vacancy remains higher than the broader market, with large-format space at 10% and smaller buildings at 11%.

Despite recent moderation, logistics continues to play a central role in Chicago's demand profile. The sector generated 3.1 million SF of absorption over the past year, representing an approximate 30% decline from the

prior 12-month period. Vacancy in logistics space is 5.8%, a 30 basis point increase from 2025Q1.

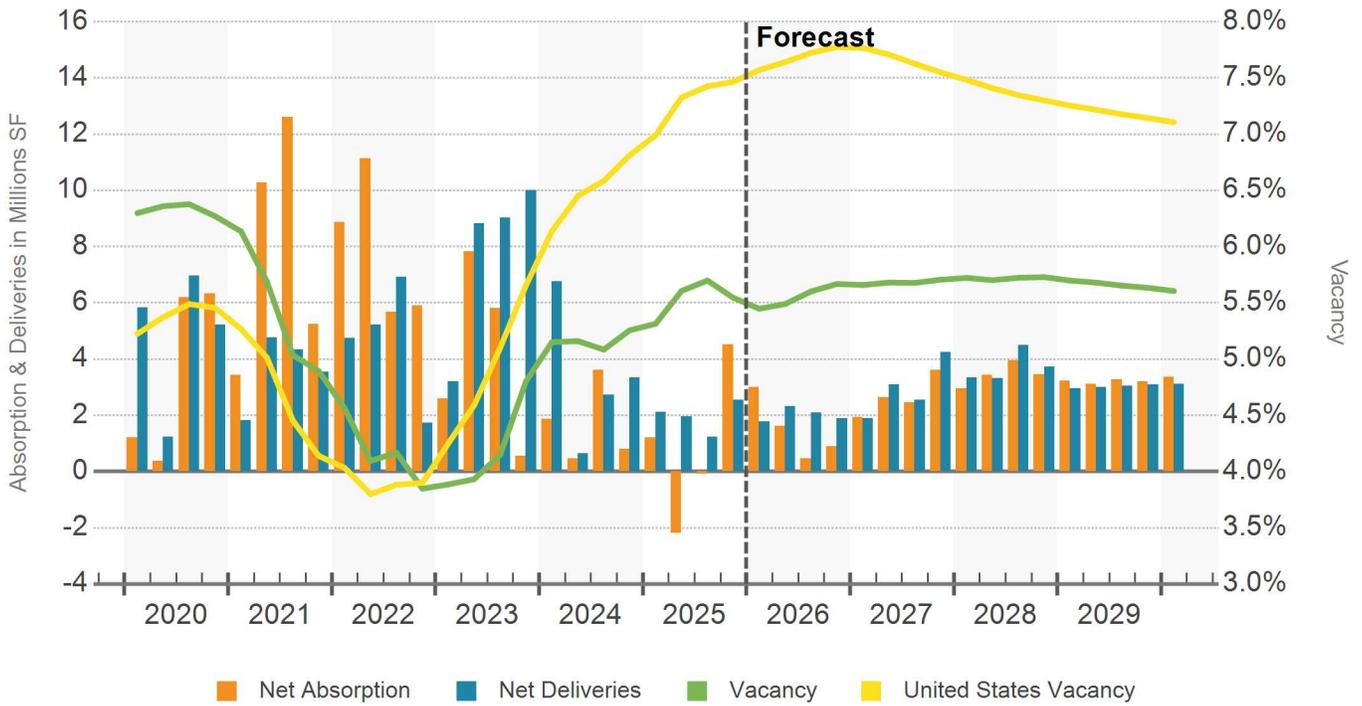
Build-to-suit projects remain important contributors to absorption. Significant completions during the first half of 2025 included GE's 1.2 million SF warehouse in Grundy County and Kraft-Heinz's 775,000 SF automated distribution center. Smaller buildings continue to lease more quickly than large ones, with a median marketing time of 7.5 months compared with 11.5 months for properties over 100,000 SF. The marketwide median is approximately 8 months.

At the submarket level, North Lake County posted 1.4 million SF of net absorption over the past year and continues to maintain lower vacancy due to minimal new supply. Far South Cook and Indiana followed, each posting around 1 million SF of demand. In Indiana, roughly 90% of the 1.2 million SF of new supply delivered in the past year was absorbed.

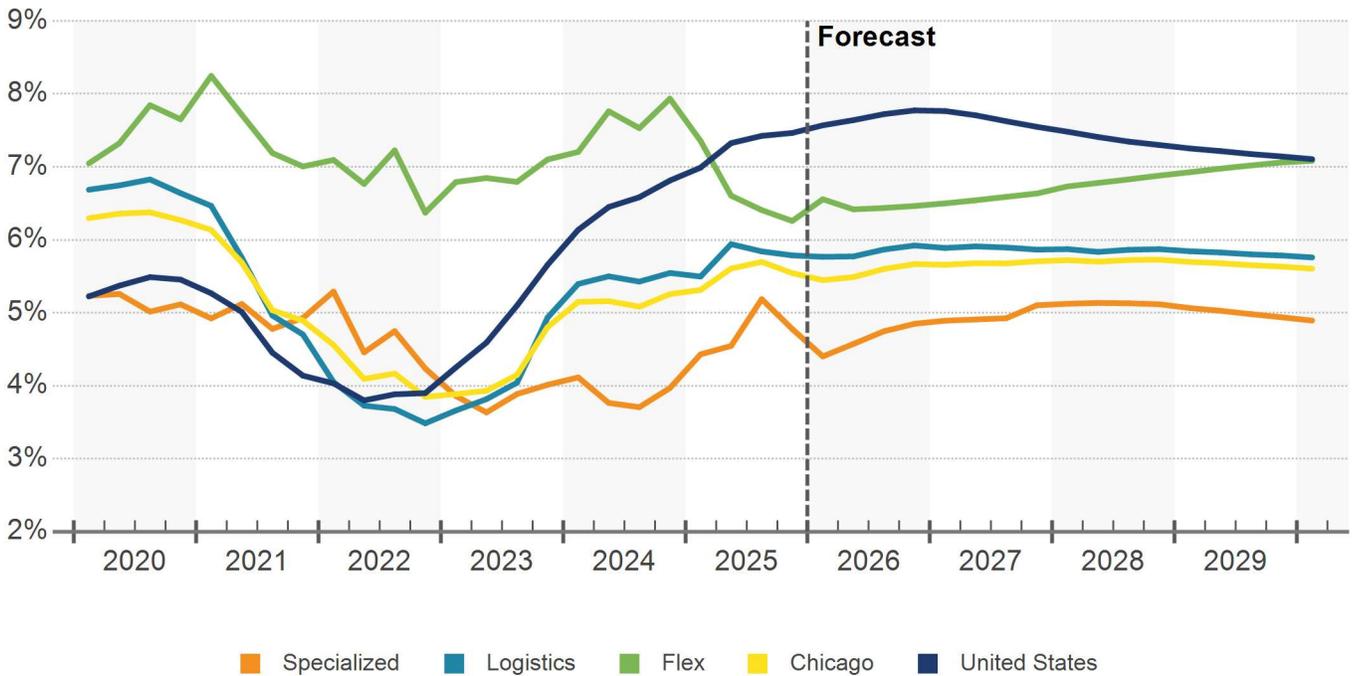
Shifts in trade patterns and national economic policy have tempered logistics demand, weighing most heavily on transportation-oriented submarkets such as the South I-55 Corridor and O'Hare. These areas, which are closely tied to import/export flows and supply chain velocity, accounted for nearly 2 million SF of net demand losses over the past year.

Looking ahead, vacancy is projected to rise through the end of 2026 to just under 6%, remaining tighter than the historical average of 7.4%. Rent growth is expected to moderate to about 3%, compared with an anticipated national average near 1.5%. Although demand has cooled, Chicago remains a critical industrial hub, and conditions are expected to improve modestly beyond 2026.

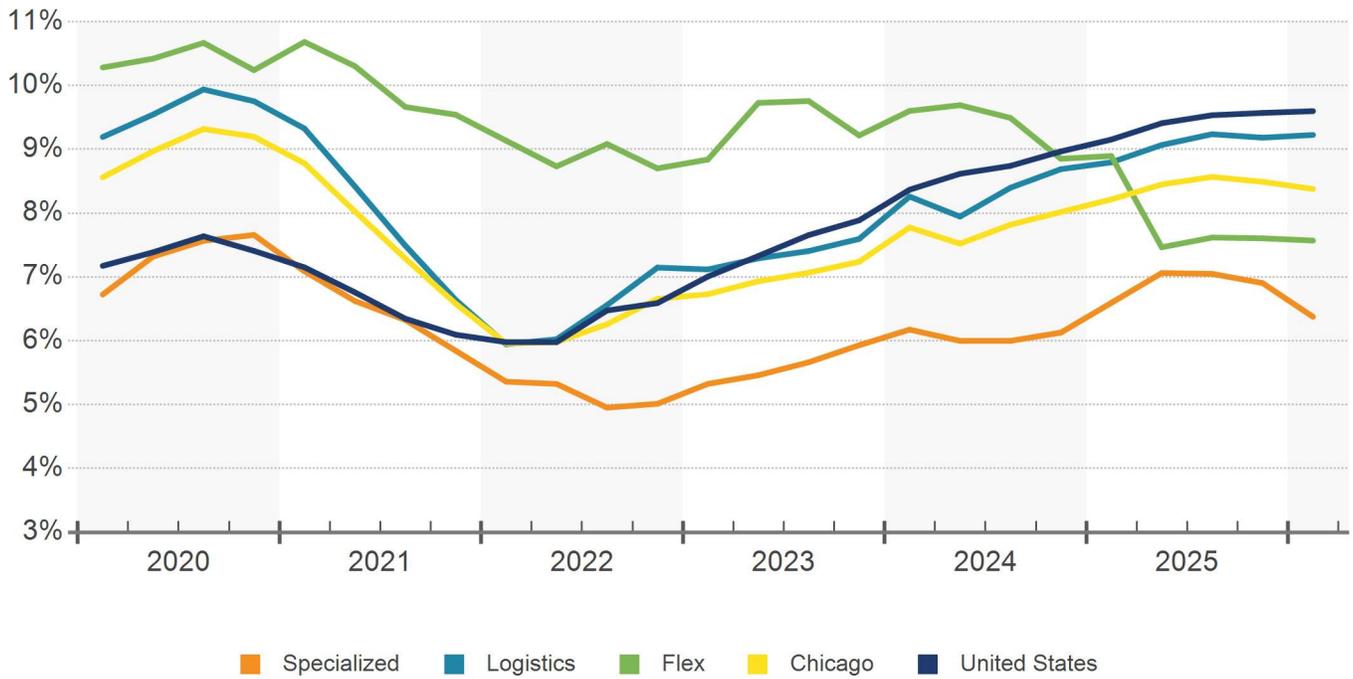
NET ABSORPTION, NET DELIVERIES & VACANCY



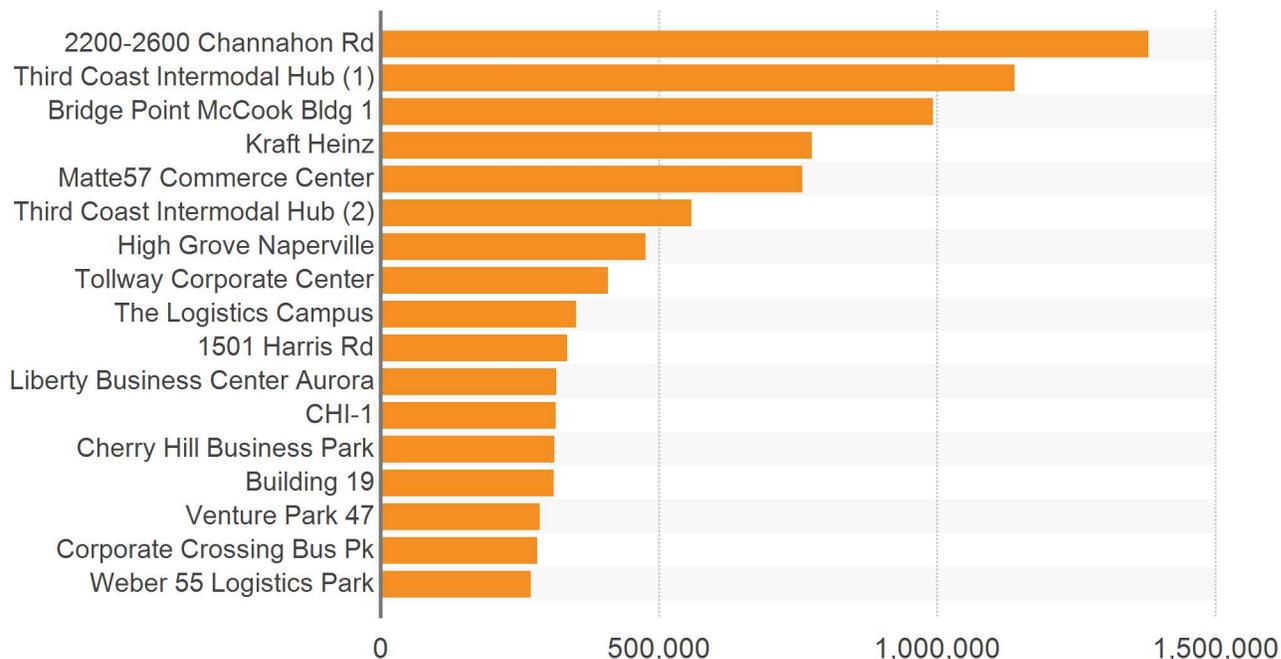
VACANCY RATE



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
2200-2600 Channahon Rd	Joliet Area Ind	1,380,070	0	1,380,070	0	0	0	1,380,070
Third Coast Intermodal Hub (1)	Joliet Area Ind	1,139,153	0	0	0	0	0	1,139,153
Bridge Point McCook Bldg 1	North I-55 Corridor Ind	992,151	0	992,151	0	0	0	992,151
Kraft Heinz	I-88 West Ind	775,487	0	0	0	0	0	775,487
Matte57 Commerce Center	Far South Cook Ind	757,504	0	0	0	0	0	757,504
Third Coast Intermodal Hub (2)	Joliet Area Ind	1,056,275	177,051	177,051	0	0	0	558,345
High Grove Naperville	I-88 West Ind	525,848	50,000	0	0	0	0	475,848
Tollway Corporate Center	Central Kane / DuPa...	408,176	0	0	0	0	0	408,176
The Logistics Campus	North Cook Ind	351,520	0	351,520	0	0	0	351,520
1501 Harris Rd	North Lake County Ind	596,712	0	0	0	0	0	335,340
Liberty Business Center Aurora	I-88 West Ind	607,752	0	0	0	0	0	316,200
CHI-1	O'Hare Ind	315,000	0	0	0	0	0	315,000
Cherry Hill Business Park	Joliet Area Ind	624,654	312,327	312,327	0	0	0	312,137
Building 19	South I-55 Corridor Ind	311,608	0	0	0	0	0	311,608
Venture Park 47	North Kane/I-90 Ind	729,823	0	285,523	0	0	0	285,523
Corporate Crossing Bus Pk	South I-55 Corridor Ind	281,464	0	0	0	0	0	281,464
Weber 55 Logistics Park	South I-55 Corridor Ind	269,775	0	0	0	0	0	269,775
Subtotal Primary Competitors		11,122,972	539,378	3,498,642	0	0	0	9,265,301
Remaining Chicago Market		1,367,389,724	74,442,507	(698,328)	0	0	0	(4,142,723)
Total Chicago Market		1,378,512,696	74,981,885	2,800,314	0	0	0	5,122,578

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
30961 Elion Blvd	Joliet Area	1,542,000	Q4 25	Kimberly-Clark	-	KBC Advisors
2200-2600 Channahon Rd	Joliet Area	1,380,070	Q1 26	Hyundai Translead	-	DarwinPW Realty;IRG...
26351 W 143rd St	I-88 West	1,209,000	Q4 25	RJW Logistics	-	Colliers;DHL Supply Ch...
201 W Compass Blvd	Joliet Area	1,139,153	Q2 25	RJW Logistics Group	-	CBRE
30542 S Elion Blvd	Joliet Area	1,002,000	Q4 25	Exol	-	KBC Advisors
9130 W 55th St	North I-55 Corridor	992,151	Q1 26	Crane Worldwide Logistics	-	CBRE
3301 Brandon Rd	Joliet Area	990,140	Q2 25	Ikea	-	CBRE
26220 W 143rd St	I-88 West	788,000	Q1 26	RJW Logistics Group	JLL	CBRE
1125 Remington Blvd *	South I-55 Corridor	767,161	Q4 25	Amazon	-	-
21500 Gateway Dr	Far South Cook	757,504	Q3 25	Peopleworks	-	Cushman & Wakefield
5370-5585 S Archer Ave	South Chicago	710,245	Q4 25	-	-	CBRE
160 Southcreek Pky	South I-55 Corridor	648,960	Q1 26	-	-	EQT Real Estate
775 Veterans Pky	South I-55 Corridor	573,752	Q3 25	Amazon	-	-
14908 S Gougar Rd *	Joliet Area	512,265	Q3 25	RJW Logistics Group	-	-
2850 Duke Pky *	I-88 West	499,140	Q4 25	Fellowes Brands	-	-
270 Pheasant Run Dr	Central Kane / DuPage	446,878	Q2 25	Axis Warehouse	-	KBC Advisors
715 Theodore Ct	South I-55 Corridor	421,361	Q2 25	VEYER Logistics	Savills	CBIZ
1151 E Laraway Rd	Joliet Area	420,520	Q3 25	Estes Forwarding Worldwi...	Burr & Temkin	Cushman & Wakefield
320 Overland Dr	Central Kane / DuPage	408,176	Q4 25	Elogistics	Lee & Associates	Colliers;NAI Hiffman
7300-7400 Linder Ave *	North Cook	403,212	Q3 25	Tech Lighting	-	Cushman & Wakefield
1401 N Cicero Ave *	North Chicago	389,400	Q3 25	Sabert Corp	-	-
20901 W Walter Strawn Dr	Joliet Area	383,494	Q4 25	-	-	NAI Hiffman
14746 S Gougar Rd	Joliet Area	363,224	Q1 26	LG Electronics	Cushman & Wakefield	NAI Hiffman
3101 Protection Pky	North Cook	351,520	Q3 25	PepsiCo	Cresa	Colliers;Dermody
1705 Sequoia Dr *	I-88 West	350,800	Q3 25	Hyundai Mobis	-	-
18801 Oak Park Ave	Near South Cook	342,000	Q1 26	-	-	NAI Hiffman
2350 Frieder Ln *	I-88 West	335,384	Q2 25	LGSTX Services	-	Colliers
901 Bilter Rd	I-88 West	316,200	Q2 25	Optics Planet	-	KBC Advisors;NAI Hiff...
2700 Ellis Dr	Joliet Area	312,327	Q4 25	Chep USA	Cushman & Wakefie...	CBRE
100 W Compass Blvd	Joliet Area	303,521	Q3 25	Western Post	-	CBRE
2303 W Indian Trail Rd *	I-88 West	301,945	Q1 26	Kraft Heinz	-	NAI Hiffman
500-510 Country Club Dr *	O'Hare	300,960	Q2 25	Axis Warehouse & Logistics	-	Lee & Associates
2500 Galvin Dr *	North Kane/I-90	300,868	Q3 25	Motorola Solutions	-	NAI Hiffman
265 Pheasant Run Dr	Central Kane / DuPage	296,722	Q1 26	-	-	KBC Advisors
4050 Rock Creek Blvd	Joliet Area	291,728	Q1 26	-	-	EQT Real Estate
99 N Pinnacle Dr *	South I-55 Corridor	280,961	Q2 25	Geodis	-	Lee & Associates;Prolo...
121-151 N Weber Rd	South I-55 Corridor	269,775	Q3 25	Ro	CBRE	Colliers
3500 Channahon Rd *	Joliet Area	267,959	Q2 25	Touchpoint Logistics	Colliers	-
21505 W Mississippi Ave	Joliet Area	264,600	Q3 25	Pflug Packaging	-	NAI Hiffman
9997 Mississippi St	Indiana	263,444	Q4 25	Panduit	CBRE	Avison Young

*Renewal

As of 2026q1, Chicago's industrial rents increased 4.6% year over year, surpassing both the national average of 1.3% and the market's long-term growth rate of 2.8%. Despite this growth, current rent increases remain below the cycle peak of 8.0% recorded in mid-2022.

The market's average asking rent is \$10.10 per SF, driven in part by higher-priced segments. Flex properties average \$15.70 per SF, while small bay facilities under 10,000 SF typically list around \$13 per SF.

Rent trends differ across property types. Specialized assets such as manufacturing and cold storage posted annual rent growth of 3.7%, which is slightly below the overall market average of 4.6%. Logistics facilities recorded growth of 5.1%, which exceeded the broader market despite moderating demand.

Building size also influences rent performance. Mid-sized and large format properties lead rent growth, with buildings between 20,000 and 100,000 SF posting annual gains near 4.5% and spaces over 100,000 SF recording increases of 4%. Small bay spaces under 10,000 SF grew at a more moderate rate of 1.2%.

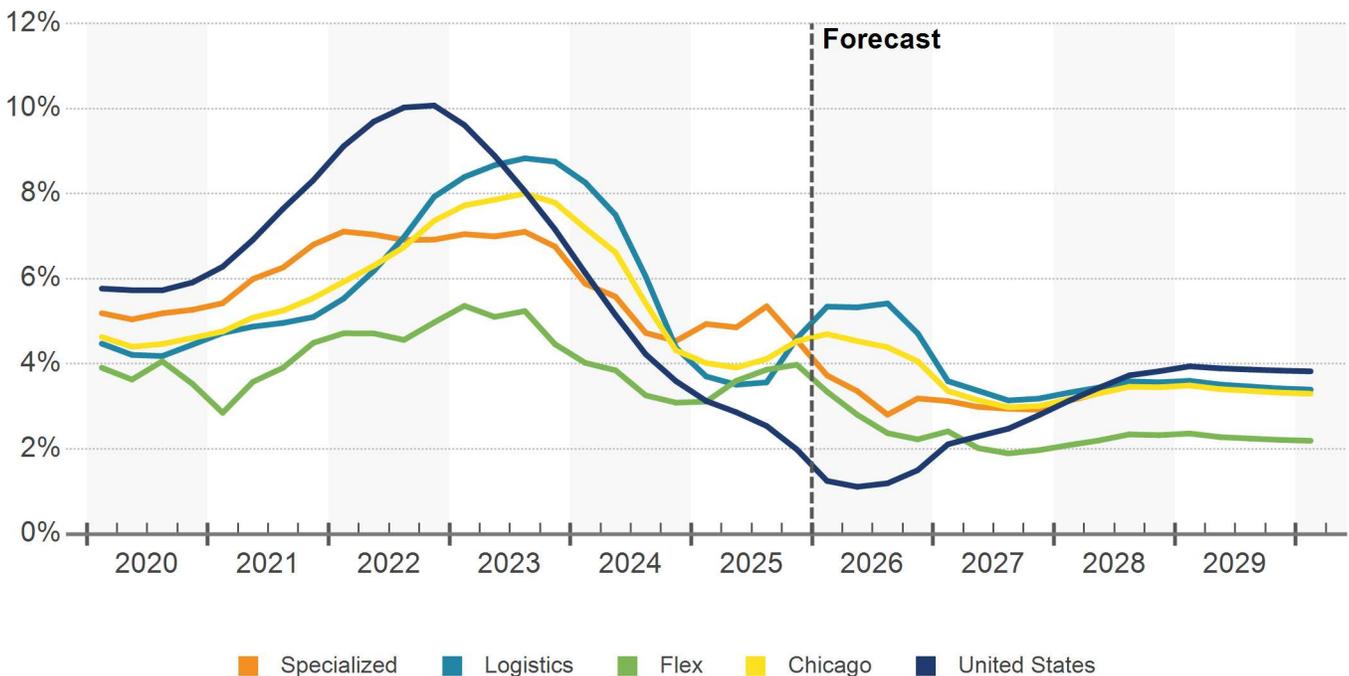
Recent leasing activity highlights current market dynamics. In May 2025, Palfinger entered the Chicago

market with a 10-year net lease for 177,000 SF at 13801 George Bush Court in the North Kane/I-90 submarket at \$7.25 per SF with 3.5% annual escalations, reflecting a modest discount relative to comparable transactions. In July 2025, Hearn Industrial Services, a third-party logistics provider serving Ford Motor Company on Chicago's South Side, executed a 200,000 SF triple-net lease in East Chicago at \$7.75 per SF, roughly 10% below recent market averages.

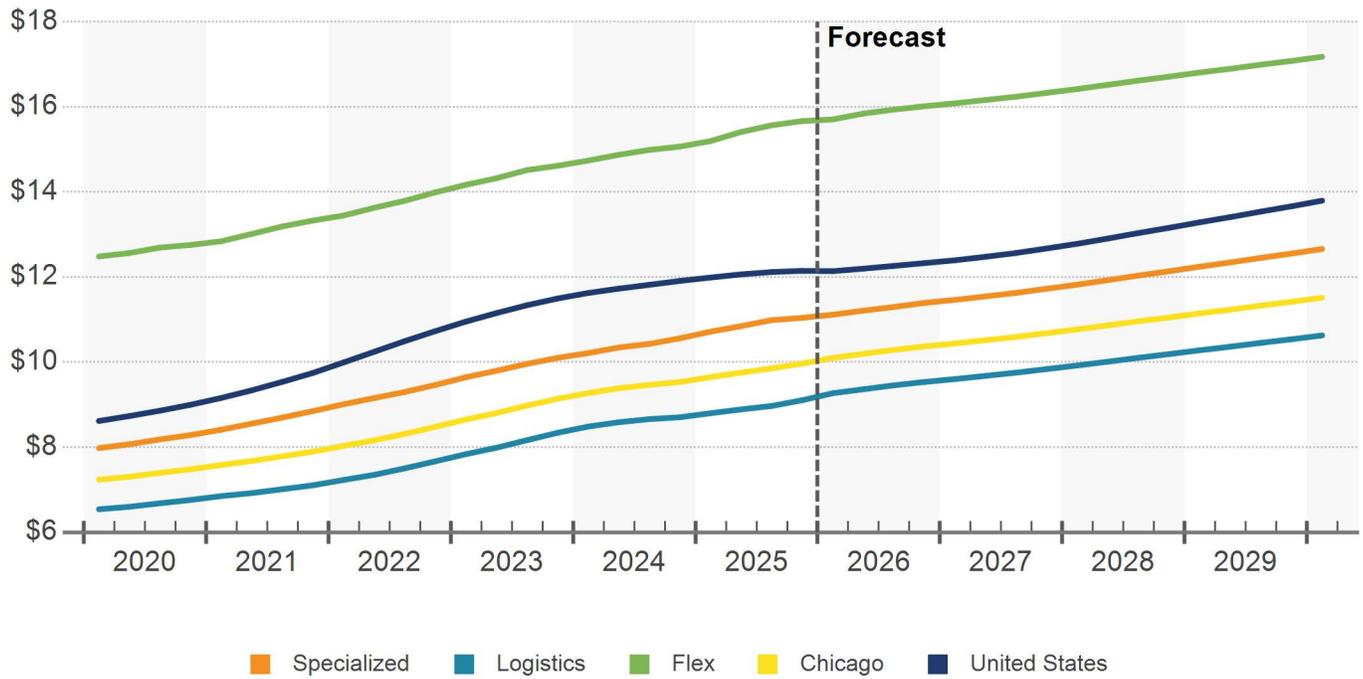
Large format availabilities above 500,000 SF are generally listed near \$7.50 per SF, a level that has remained stable since early 2024. Four properties ranging from 500,000 to 1.2 million SF delivered since 2023 remain fully vacant and are currently marketed between \$7 and \$9 per SF.

Historically, Chicago's rent growth has trailed the national average by roughly 100 basis points since 2014. However, declining vacancy in the second half of 2023 and limited new supply allowed Chicago's year-over-year rent gains to exceed the U.S. average. This trend is expected to continue through 2027, supported by relatively tight local market conditions and a more restrained development pipeline compared with national patterns. While rent growth is forecasted to slow through 2027, it is expected to remain above the 3% threshold.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Over the past 12 months, Chicago added 7.3 million SF of new industrial space, with an additional 19.5 million SF currently under construction.

Active development accounts for approximately 1.4% of total inventory, a level generally consistent with pre-pandemic patterns and well below the national average of 1.7% as of 2026q1. About 50% of the space underway is pre-leased, indicating solid tenant interest. Development activity strengthened in the second half of 2025, with construction starts rising roughly 20% year over year. Much of this increase reflects momentum in data center development, which saw 2.7 million SF begin construction in the past year.

Since 2024, more than 25 million SF has delivered to the market, and these projects report an overall availability rate of about 40%. This wave of new supply includes several notable developments, such as the five-story, 1.2 million SF distribution center near the I-94 Goose Island interchange, which is the largest multistory industrial facility outside the coastal United States, and the 800,000 SF Kraft Heinz distribution center in DeKalb within the I-88 West submarket.

Large-format buildings greater than 100,000 SF represented 90% of deliveries during this period. Approximately half of this newly delivered space has been absorbed, reducing vacancy in this segment from 60% to 45% over the past year.

Smaller facilities under 100,000 SF saw 2.6 million SF in new deliveries. Roughly 65% of this supply has been leased since 2024, bringing vacancy down from 40% to 35% year over year.

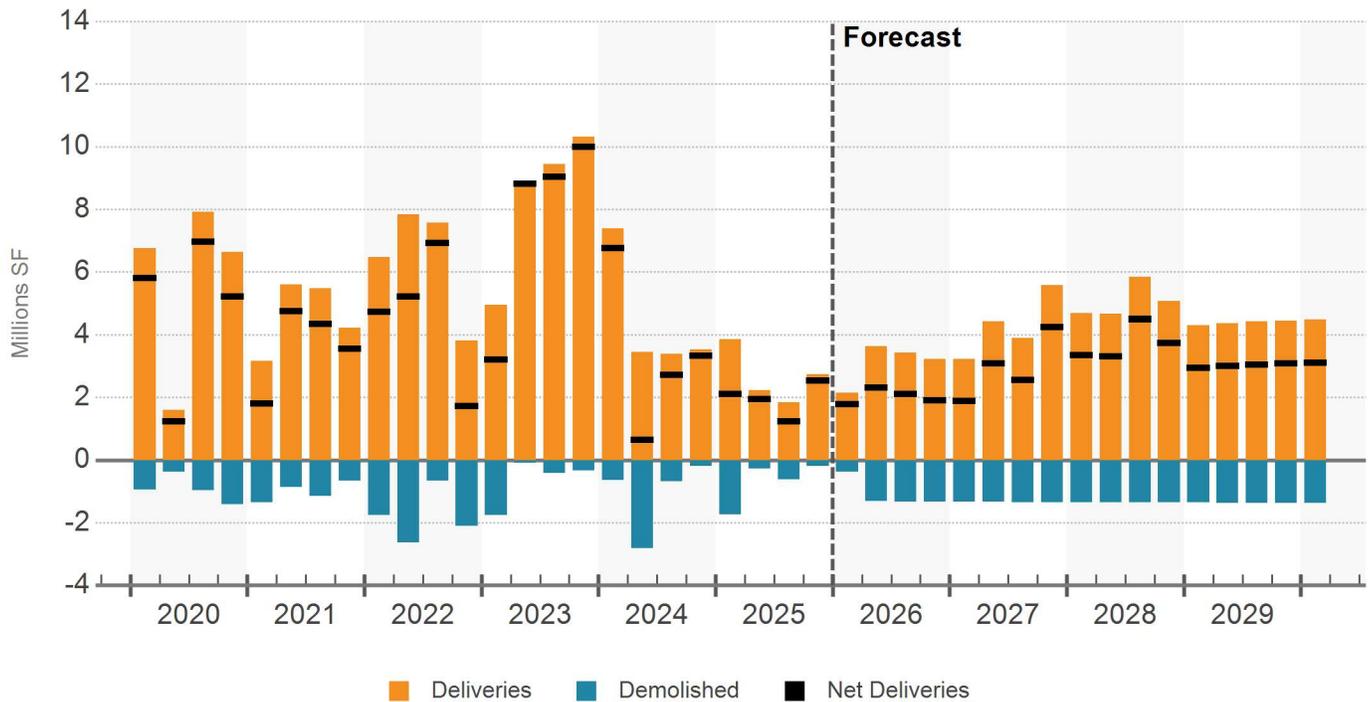
The Joliet Area remains the most active development submarket, with more than 2.6 million SF underway, equal to 2.3% of total inventory. Approximately 55% of this space is pre-leased. Northwest Cook follows with 2.1 million SF under construction, representing 4.8% of its inventory, and nearly 80% of this space is pre-leased. The O'Hare submarket has 2 million SF underway, or 1.8% of inventory, including 1.7 million SF of data center development, which continues to experience strong demand.

Current levels of development and the volume of expected deliveries do not pose a near-term risk to overall market conditions. Instead, slower demand in the logistics sector has contributed more directly to upward pressure on vacancy and to moderating rent growth. Even so, Chicago's industrial fundamentals remain comparatively strong and continue to outperform national trends.

Development strategies are increasingly focused on repositioning obsolete or underutilized sites for higher-value uses, including modern logistics facilities, data centers, and advanced technology operations. One significant example is PsiQuantum's commitment to anchor a 450-acre technology campus at the former U.S. Steel site, supported by an investment of more than \$5 billion and 300,000 SF dedicated to quantum computing activity.

Looking ahead, more than 6 million SF of fully leased or owner-occupied space is scheduled to deliver in 2026 and 2027. With quarterly construction starts remaining below 5 million SF for nearly 2 years, Chicago is poised for its slowest period of industrial inventory expansion since the Great Recession.

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	O'Hare	12	4,179	3,704	88.6%	3	46,637	348,265	3
2	Indiana	8	2,859	2,401	84.0%	4	39,878	357,407	2
3	I-88 West	8	2,441	1,552	63.6%	7	61,009	305,169	4
4	Joliet Area	9	2,205	1,829	82.9%	5	87,401	245,015	5
5	Northwest Cook	11	2,112	1,963	92.9%	1	43,998	192,012	8
6	Central Kane / DuPage	6	1,211	369	30.5%	8	60,549	201,850	7
7	Far South Cook	1	970	0	0%	9	86,105	970,123	1
8	North Kane/I-90	8	732	676	92.4%	2	58,897	91,489	10
9	South I-55 Corridor	3	616	0	0%	9	113,507	205,239	6
10	South Chicago	3	557	376	67.5%	6	61,389	185,633	9
	All Other	16	1,651	873	52.9%		45,290	103,171	
Totals		85	19,534	13,742	70.4%		53,631	229,806	

Under Construction Properties

Chicago Industrial

Properties

Square Feet

Percent of Inventory

Released

65

13,567,209

1.0%

57.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 26351 W 143rd St	★★★★★	1,209,000	1	Apr 2025	Apr 2026	DHL Supply Chain DHL Supply Chain
2 John Deere 2105 W 181st Ave	★★★★☆	1,200,000	1	Jan 2026	Aug 2028	-
3 S Diagonal St & W Mississ...	★★★★☆	1,105,500	1	Oct 2024	Jun 2026	ARCO/Murray CJ Logistics
4 Clarius Park 5258 University Pky	★★★★★	970,123	1	Oct 2025	Oct 2026	Clarius Partners, LLC Hillwood Investment Properties
5 26220-W 143rd St	★★★★☆	788,000	1	Feb 2026	Jun 2027	-
6 1 Buffington Harbor Dr	★★★★☆	575,000	1	Jul 2025	Aug 2028	- Indiana Sugars
7 A 270 Pheasant Run Dr	★★★★★	446,878	1	Oct 2025	Apr 2027	Greco Reggi Real Estate Developme Greco/Derosa Investment Group, LL

Under Construction Properties

Chicago Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1368 Poorman Pky	★ ★ ★ ★ ★	400,125	1	Mar 2026	Mar 2027	-
9 31 S Bartlett Rd	★ ★ ★ ★ ★	375,036	1	Jun 2025	Jun 2026	Keeley Construction Rana Meal Solutions, LLC
10 16325 W Illinois Hwy	★ ★ ★ ★ ★	365,000	1	Mar 2025	Dec 2026	Northern Builders, Inc. -
11 Bridge Point Summit 7955 W 59th St	★ ★ ★ ★ ★	341,887	1	May 2025	Jun 2026	Triumph Design Build Kurv Industrial
12 17025 Davey Rd	★ ★ ★ ★ ★	326,630	1	Oct 2025	Oct 2026	- Panattoni
13 6200 Industrial Hwy	★ ★ ★ ★ ★	317,576	1	Oct 2025	Aug 2026	Scannell Properties Scannell Properties
14 3600 Houbolt Rd	★ ★ ★ ★ ★	312,306	1	Oct 2025	Aug 2026	Keeley Construction Mapletree Investments Pte Ltd
15 Illinois Quantum & Microele 8080 S DuSable Lake Shore I	★ ★ ★ ★ ★	300,000	1	Sep 2025	Mar 2028	Related Midwest Related Midwest
16 Arcadia Cold Storage Millsdale Rd & Route 53	★ ★ ★ ★ ★	295,000	1	Apr 2025	May 2026	Saxum Real Estate Janko Group
17 13301 Mississippi Pky	★ ★ ★ ★ ★	294,000	1	Sep 2024	Nov 2026	Saxum Real Estate Saxum Real Estate
18 Bridge Point Downers Grov 2300 Warrenville Rd	★ ★ ★ ★ ★	243,915	1	Oct 2025	Dec 2026	- Kurv Industrial
19 Building 2 7400 Mississippi St	★ ★ ★ ★ ★	228,152	1	Sep 2025	Jun 2026	TradeLane Properties TradeLane Properties
20 1352 Poorman Pky	★ ★ ★ ★ ★	227,570	1	Mar 2026	Mar 2027	- -
21 Bridge Point Des Plaines 555 Howard Ave	★ ★ ★ ★ ★	225,604	1	Aug 2025	Apr 2026	Kurv Industrial Kurv Industrial
22 Bluff 55 Commerce Center 17658 Bluff Rd	★ ★ ★ ★ ★	224,667	1	Mar 2025	Apr 2026	Crow Holdings Industrial Crow Holdings Industrial
23 Building 1 7420 Mississippi St	★ ★ ★ ★ ★	206,102	1	Aug 2025	May 2026	TradeLane Properties TradeLane Properties
24 701 E Devon Ave	★ ★ ★ ★ ★	183,800	1	Feb 2026	Jan 2027	ML Realty Partners LLC ML Realty Partners LLC
25 4002 S Princeton Ave	★ ★ ★ ★ ★	180,900	1	Apr 2025	Apr 2026	- The Missner Group Company
26 550 S McLean Blvd	★ ★ ★ ★ ★	150,000	1	May 2025	Jun 2026	- Elgin Community College
27 Bartlett Commerce Center 1360 Schiferl Rd	★ ★ ★ ★ ★	149,100	1	Nov 2025	Jul 2026	Morgan Harbour Construction Mapletree Investments Pte Ltd
28 1201 Wesemann Dr	★ ★ ★ ★ ★	132,000	1	Aug 2025	Aug 2026	Keeley Construction Helukabel USA Inc

Chicago's industrial investment market has experienced reduced activity over the past year. Total transaction volume reached \$4.1 billion over the trailing 12 months, representing an approximate 20% year-over-year decline. Following a slower start in early 2025, activity strengthened as quarterly volume exceeded \$1 billion for the remainder of the year. Pricing has remained stable, with the average transaction closing at \$89 per SF over the same period.

Logistics properties have been the primary contributor to investment activity. Over the past 12 months, they accounted for more than 70% of total volume, with \$3.0 billion in closed transactions. This highlights the continued importance of logistics assets even as demand in the sector has moderated. Overall sales remain below the cycle peak reached in 21Q4, when nearly \$4 billion traded in a single quarter and total annual volume exceeded \$8.5 billion.

Chicago continues to attract investors due to its extensive distribution network, central geographic position, and limited pipeline of new supply. These characteristics support tenant stability and steady income generation, contributing to long-term rent growth. Relative to markets that experience wider fluctuations, Chicago offers comparatively stable investment performance. Institutional and private investors have dominated activity over the past decade, together accounting for roughly 70% of industrial transactions, while owner-users, private equity firms, and REITs each represent smaller and relatively equal shares. This distribution has remained consistent in recent years.

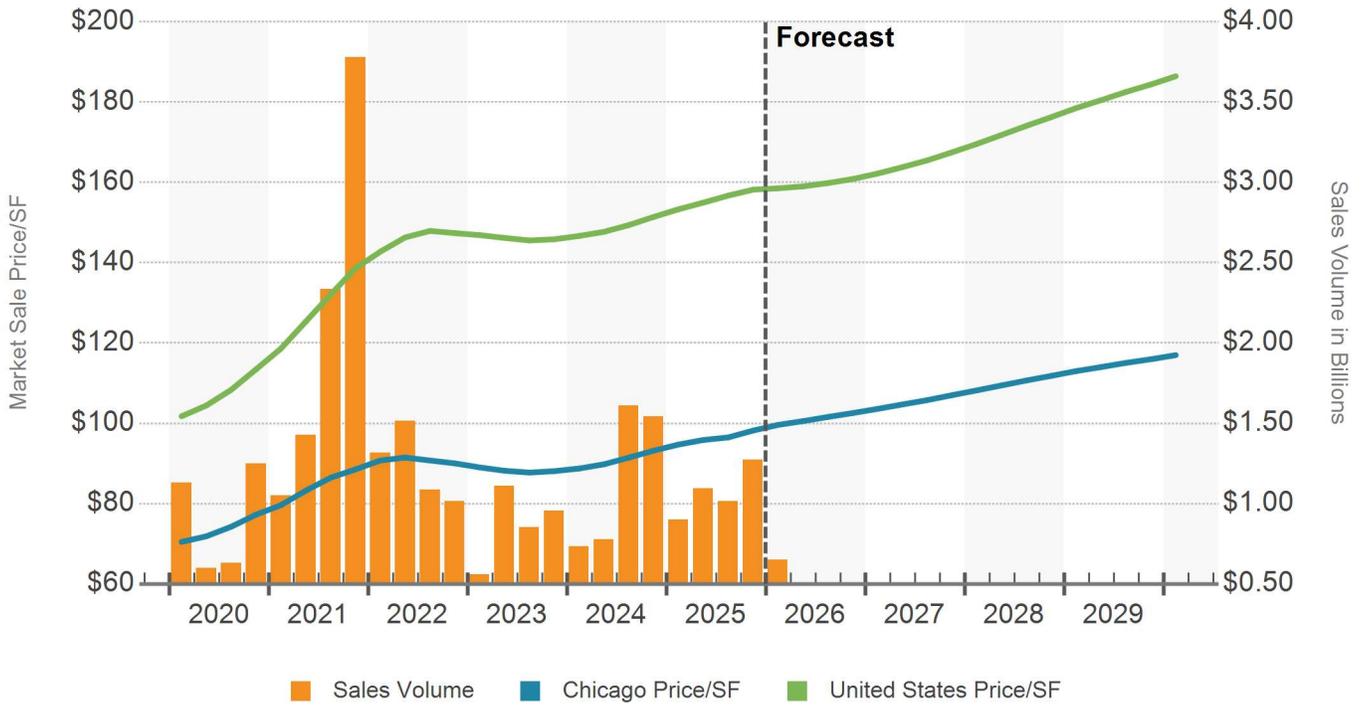
Recent transactions illustrate current investor preferences. The largest sale in the past 12 months occurred in September 2025, when Ares REIT purchased Orchard Gateway from Hillwood Development for \$76.5 million. The asset totals 764,895 SF and was acquired at \$100 per SF. The building was completed in 2020, renovated in 2024, and fully leased to two tenants at the time of sale.

In 25Q4, STAG Industrial acquired a 621,246 SF distribution warehouse in Monee, located in the Far South Cook submarket, for \$70.45 million or \$113 per SF. The property, built in 2023, was fully leased to two tenants at the time of the transaction.

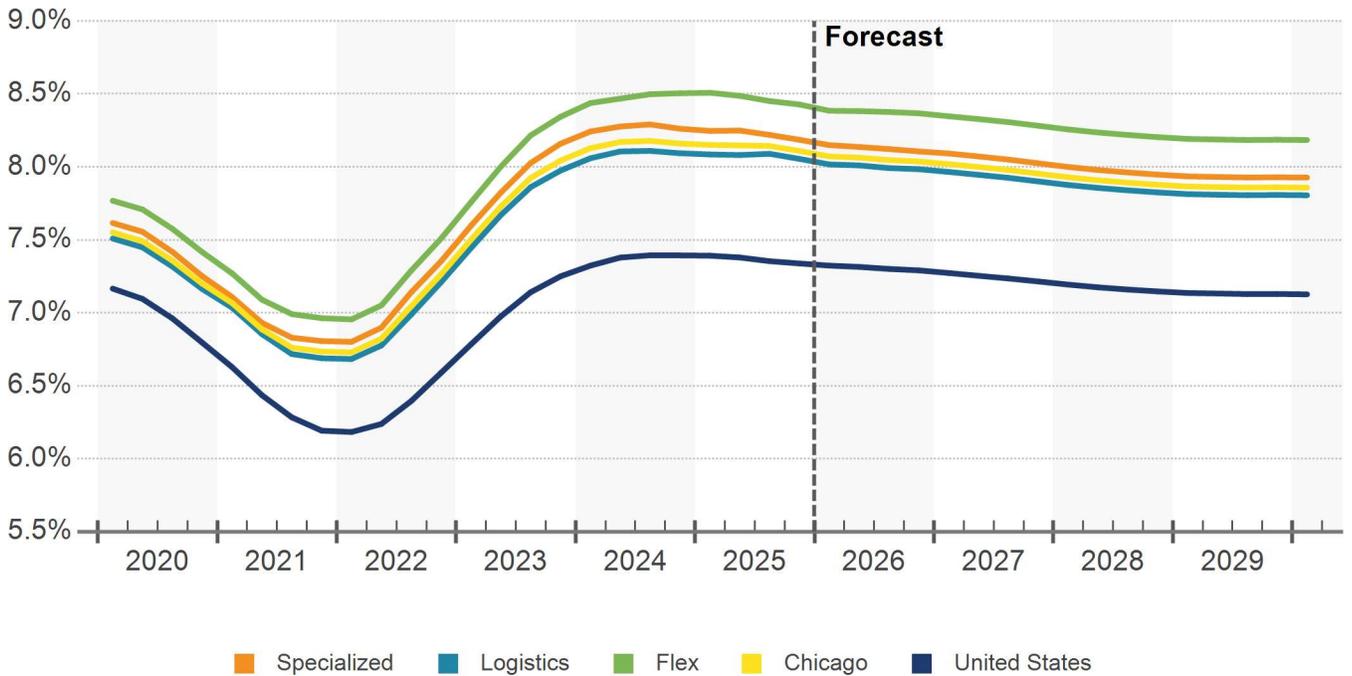
In October 2025, Link Logistics, Blackstone's industrial investment platform, sold a three-building, 537,957 SF portfolio to High Street Logistics for \$67.5 million or \$125 per SF. All buildings were fully leased and benefit from proximity to I-290 and O'Hare International Airport.

While market fundamentals remain broadly stable, uncertainty in the broader economic environment has prompted some owners to hold assets rather than sell. As the largest industrial market in the United States, Chicago continues to serve as an important indicator of national and global supply chain health. Although logistics demand has softened slightly due to economic policy effects, overall fundamentals remain healthy and continue to outperform national trends. Supply is projected to exceed demand in 2026, but the outlook beyond that period is more optimistic.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Chicago Industrial

Sale Comparables

1,359

Avg. Cap Rate

9.0%

Avg. Price/SF

\$88

Avg. Vacancy At Sale

6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$10,000	\$4,559,069	\$1,600,000	\$110,000,000
Price/SF	\$0.38	\$88	\$91	\$3,333
Cap Rate	3.3%	9.0%	8.1%	21.8%
Time Since Sale in Months	0.0	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,200	46,909	16,401	1,222,400
Ceiling Height	8'	18'9"	17'	54'
Docks	0	5	1	175
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1885	1976	1978	2027
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 #2 9850 Mississippi St	★★★★★	2023	1,002,000	0%	11/5/2025	\$110,000,000	\$110	-
2 Orchard Gateway 2000 Deerpath Rd	★★★★★	2020	764,895	0%	9/12/2025	\$76,500,000	\$100	-
3 FedEx Distribution Center 5959 W Howard St	★★★★★	2015	314,202	0%	12/4/2025	\$72,200,000	\$230	-
4 25100 S Ridgeland Ave	★★★★★	2023	621,246	8.0%	12/17/2025	\$70,450,000	\$113	-
5 Northwest Business Par... 2500 Galvin Dr	★★★★★	2000	547,668	0%	6/9/2025	\$53,350,000	\$97	-
6 401 E Laraway Rd	★★★★★	2005	475,104	0%	2/11/2026	\$49,200,000	\$104	-
7 Turnberry Centre 1200-1220 Central Ave	★★★★★	1997	320,622	0%	10/14/2025	\$37,800,000	\$118	-
8 Fritz Companies Inc 490 Supreme Dr	★★★★★	1996	230,178	0%	8/27/2025	\$36,477,000	\$158	-
9 1135 Arbor Dr	★★★★★	1997	291,305	0%	8/5/2025	\$36,400,000	\$125	-
10 Park 88 Logistics Center... 400 Smoketree Plz	★★★★★	2024	263,682	0%	5/15/2025	\$35,956,721	\$136	-
11 Cherry Hill 8 2520 Haven Ave	★★★★★	2007	411,840	0%	2/11/2026	\$34,900,000	\$85	-
12 251 Laraway Rd	★★★★★	2004	374,460	0%	2/11/2026	\$34,600,000	\$92	-
13 551 Saint James Gate	★★★★★	2000	289,337	0%	9/4/2025	\$34,550,000	\$119	-
14 Northwest Business Par... 2400-2430 Galvin Dr	★★★★★	2000	342,780	0%	6/9/2025	\$34,490,000	\$101	-
15 24601 S Bradley St E	★★★★★	2019	252,208	0%	7/1/2025	\$33,804,378	\$141	-
16 TDC I-90 Logistics Center 4101 Canterfield Pky E	★★★★★	2023	255,142	0%	11/24/2025	\$33,500,000	\$131	-
17 Prologis Geneva 2 1885 E State St	★★★★★	2023	274,800	0%	12/30/2025	\$33,200,000	\$121	-
18 5100 W 123rd St	★★★★★	1974	464,818	0%	12/17/2025	\$31,075,000	\$67	-
19 Building VII 1800-1872 Brummel Ave	★★★★★	1978	265,728	20.5%	4/2/2025	\$30,708,291	\$116	-
20 Building VII 501-565 Busse Rd	★★★★★	1972	265,548	0%	4/2/2025	\$30,660,578	\$115	-

Chicago stands out as a dynamic metro with exceptional infrastructure and intellectual capital. Its two international airports, strong financial center, and leading universities attract thousands of graduates each year, supporting a highly skilled labor pool. Positioned at the crossroads of major railroads and waterways that link the Great Lakes and the Mississippi River, the city functions as North America's primary freight interchange. Six of the seven largest U.S. railroads and ten interstate highways converge here, and O'Hare Airport ranks as the nation's third-largest trading port, making Chicago a crucial hub for logistics, distribution, and corporate headquarters.

Chicago's economy is among the most diverse in the United States, with no single industry representing more than 15% of the regional market. This economic diversity helps shield the city from volatility and supports a stable business climate. The metro hosts 24 of Illinois' 32 Fortune 500 companies across finance, healthcare, manufacturing, and consumer goods. This broad industry base strengthens a resilient commercial real estate market, with demand spread across office, industrial, and mixed-use development.

Although the wider Chicago metropolitan area has experienced population decline, the Downtown and North Shore communities have grown, particularly among higher-income residents. These neighborhoods continue to attract both residential and commercial investment due to their affluence and proximity to major employment centers. The median household income in Chicago is roughly \$87,000, which is 12% higher than the national average, while the median home price of \$370,000 remains below the national figure, supporting the city's relative affordability.

Chicago benefits from a well-educated workforce, with 39% of adults 18 and older holding a bachelor's degree or higher, compared to 33% nationally. This concentration of talent enhances the city's appeal for employers in professional services, finance, healthcare, and technology. Institutions such as the University of Chicago, Northwestern University, and the Illinois Institute of Technology further strengthen the talent pipeline and support innovation-driven industries. This educational advantage contributes to ongoing demand for office space, especially near academic and research centers.

A diverse mix of professional and business services, financial firms, and consulting companies anchors Chicago's office market. More than 400 firms occupy

over 100,000 square feet of office space, including recent expansions by Bain and Company, PwC, Boston Consulting Group, and Medline. Major corporate headquarters such as United Airlines, W.W. Grainger, Baxter, AbbVie, Northern Trust, and McDonald's reinforce a strong base of office-using employment. These companies are drawn to Chicago's robust infrastructure, talented workforce, and central location, which drive demand for office space in both downtown and suburban areas.

Trade, transportation, utilities, and manufacturing form the core of Chicago's industrial sector. Ford Motor Company employs more than 5,500 workers at two sites totaling over 4 million square feet. U.S. Steel maintains a major presence with more than 4,000 employees, and food processing leaders like Kraft-Heinz, Mondelez, Mars, and Ferrero Candy continue to expand operations. Fulton Market is home to mHub, the largest independent manufacturing innovation center in the country, highlighting the city's role in advanced manufacturing.

The life sciences sector is gaining strength, especially in Fulton Market, supported by expansions from Portal Innovations and CZ Biohub Chicago. Portal Innovations' partnership with the University of Chicago to open a lab at Hyde Park Labs showcases the strong connection between academic research and biotech growth. The Illinois Medical District anchors the healthcare sector with more than 29,000 employees across four major hospital systems. These institutions create jobs and stimulate demand for specialized real estate, including lab facilities, medical offices, and educational buildings.

Government efforts to revitalize the LaSalle Street corridor in Downtown Chicago focus on converting offices to residential buildings with mixed-income housing and community amenities. Six adaptive reuse projects, totaling 1,800 residential units, have been approved to receive \$316.7 million in Tax Increment Financing (TIF) support. These developments represent more than \$900 million in investment and will transform over 2 million square feet of vacant office space into active, livable environments.

Illinois Governor JB Pritzker has championed the Illinois Quantum and Microelectronic Park, a first-of-its-kind initiative designed to position Chicago as a national leader in quantum computing and advanced microelectronics. Located on the city's south side near Lake Michigan and the Chicago River, the campus will span more than one million square feet and will host the

nation's first quantum computer. The project is supported by major corporate and academic partners, including PsiQuantum, IBM, the University of Chicago, and the

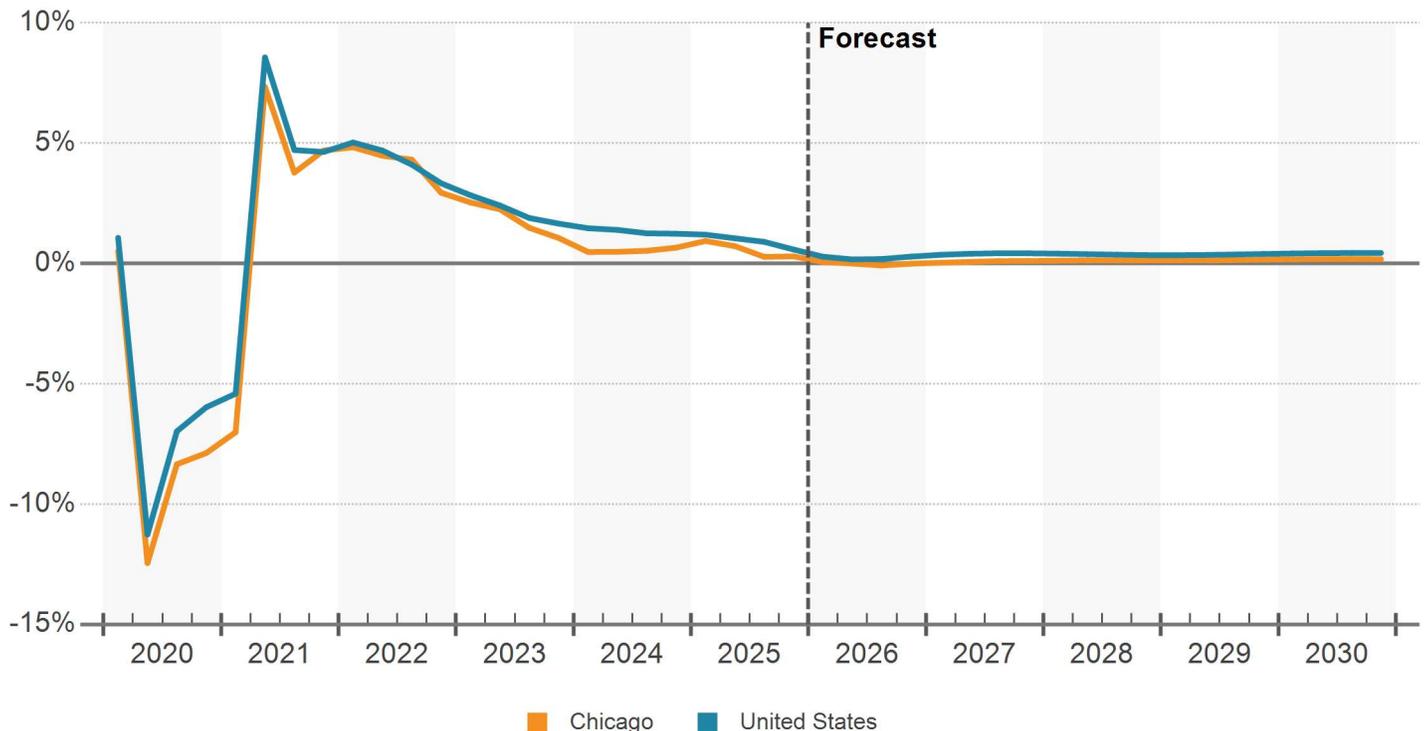
University of Illinois Discovery Partners Institute, creating a powerful ecosystem for innovation.

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	405	1.1	-0.67%	-0.27%	-0.05%	0.31%	-0.05%	0.20%
Trade, Transportation, and Utilities	945	1.1	-0.64%	-0.15%	0.34%	0.74%	-0.03%	0.22%
Retail Trade	417	0.9	-1.40%	0.20%	-0.88%	-0.07%	-0.48%	0.14%
Financial Activities	322	1.2	0.11%	-0.14%	0.71%	1.16%	-0.14%	0.25%
Government	551	0.8	0.23%	-0.56%	0.40%	0.58%	-0.03%	0.32%
Natural Resources, Mining, and Construction	185	0.7	0.43%	-0.20%	0.86%	1.92%	0.21%	0.56%
Education and Health Services	794	1.0	1.54%	2.35%	1.32%	2.14%	0.20%	0.40%
Professional and Business Services	805	1.2	-0.69%	-0.37%	-0.12%	1.16%	0.18%	0.50%
Information	78	0.9	0.02%	0.00%	0.15%	0.58%	-0.02%	0.18%
Leisure and Hospitality	478	0.9	0.60%	0.75%	0.45%	0.99%	0.74%	0.85%
Other Services	196	1.1	0.37%	0.65%	0.29%	0.68%	-0.03%	0.19%
Total Employment	4,760	1.0	0.08%	0.30%	0.44%	1.08%	0.12%	0.39%

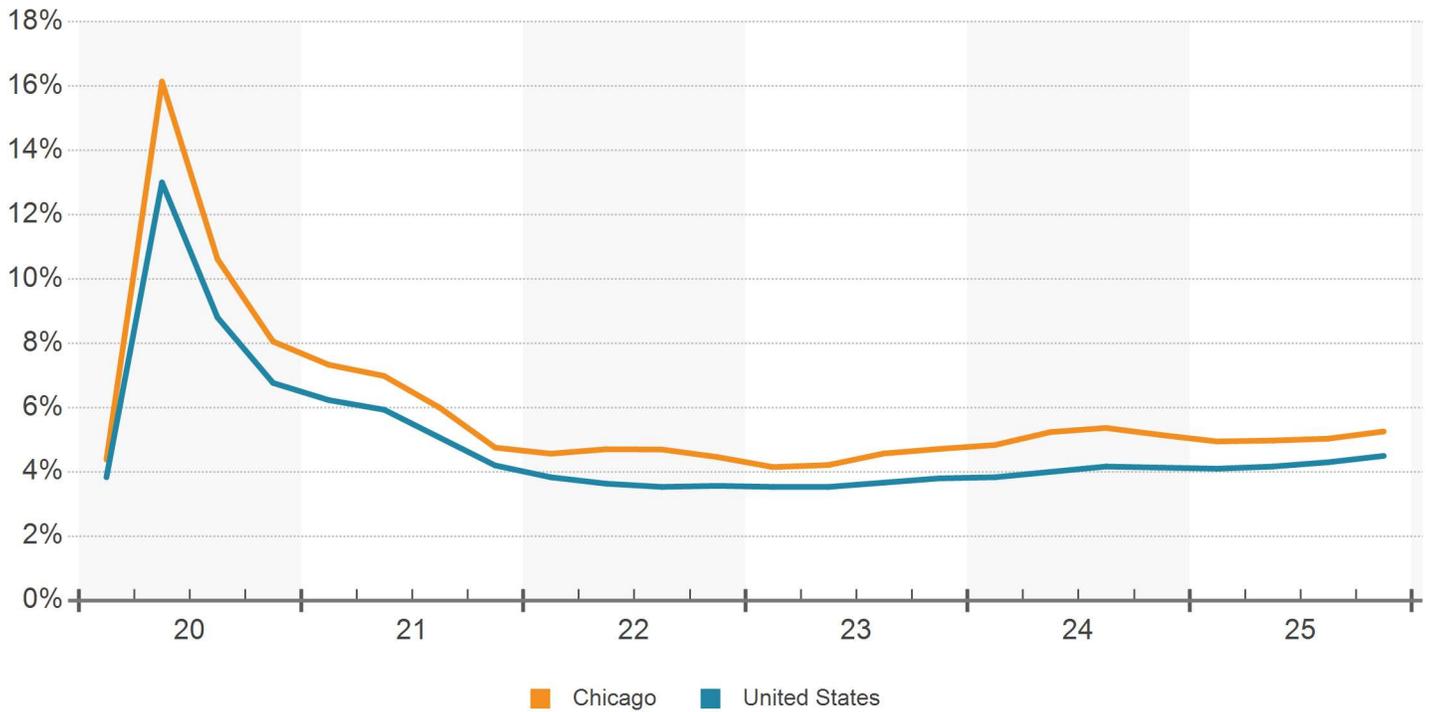
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

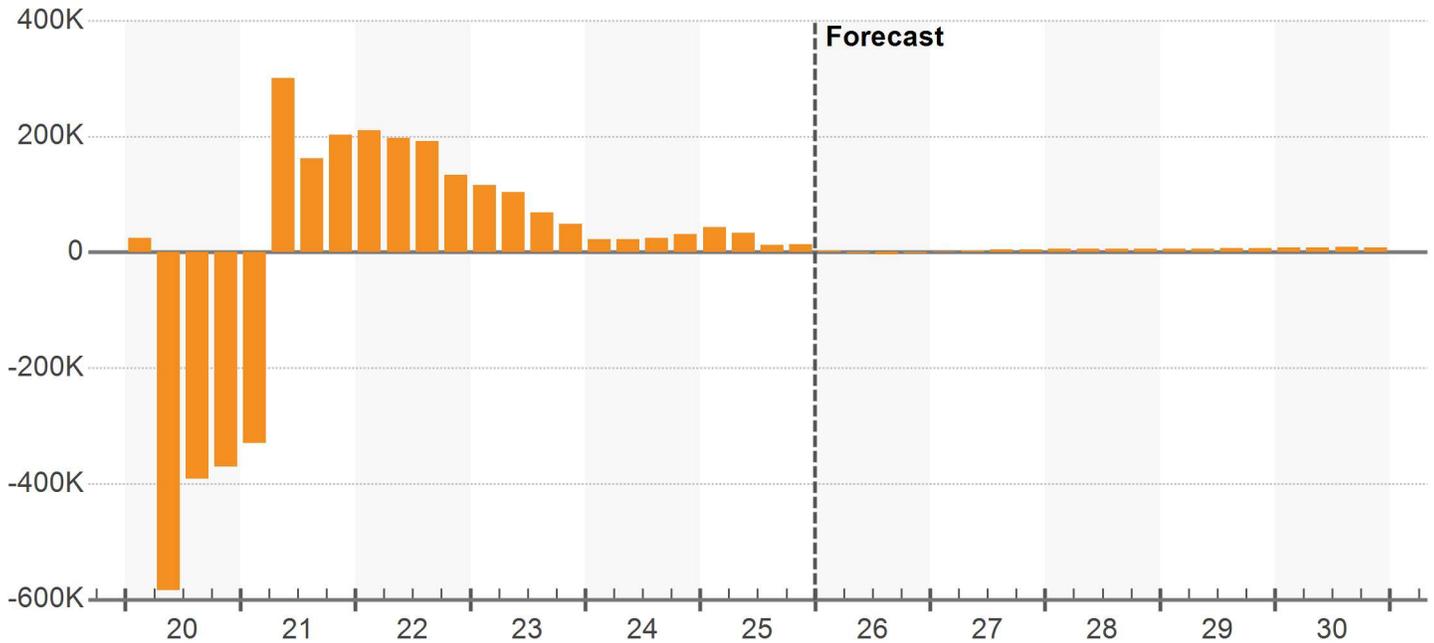


Source: Oxford Economics

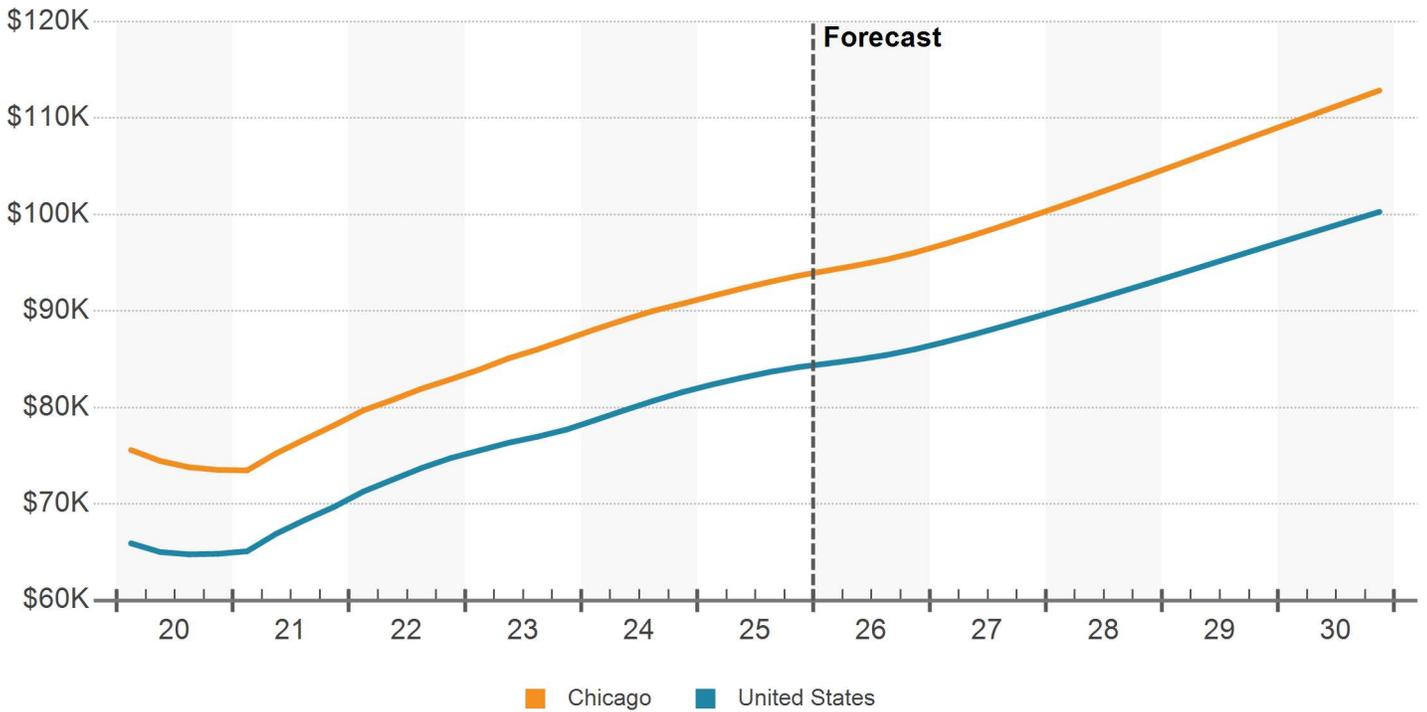
UNEMPLOYMENT RATE (%)



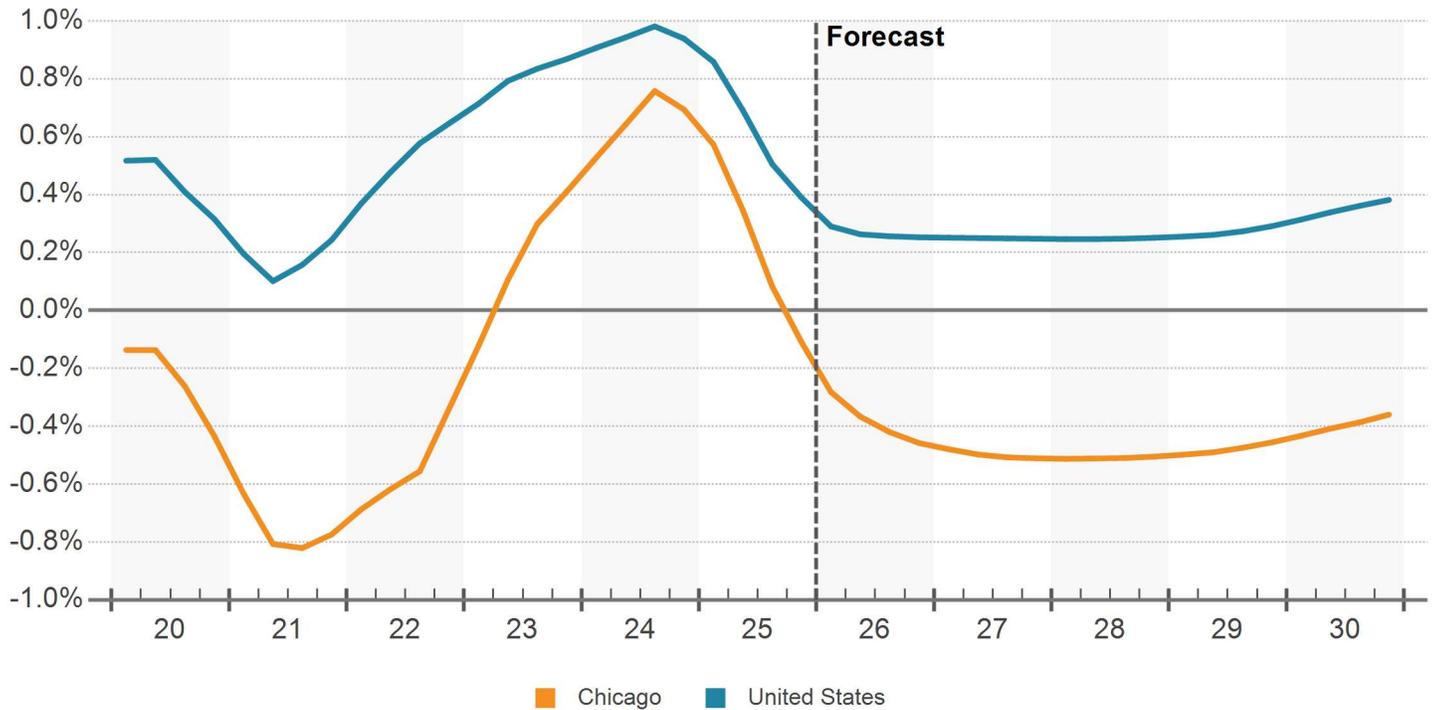
NET EMPLOYMENT CHANGE (YOY)



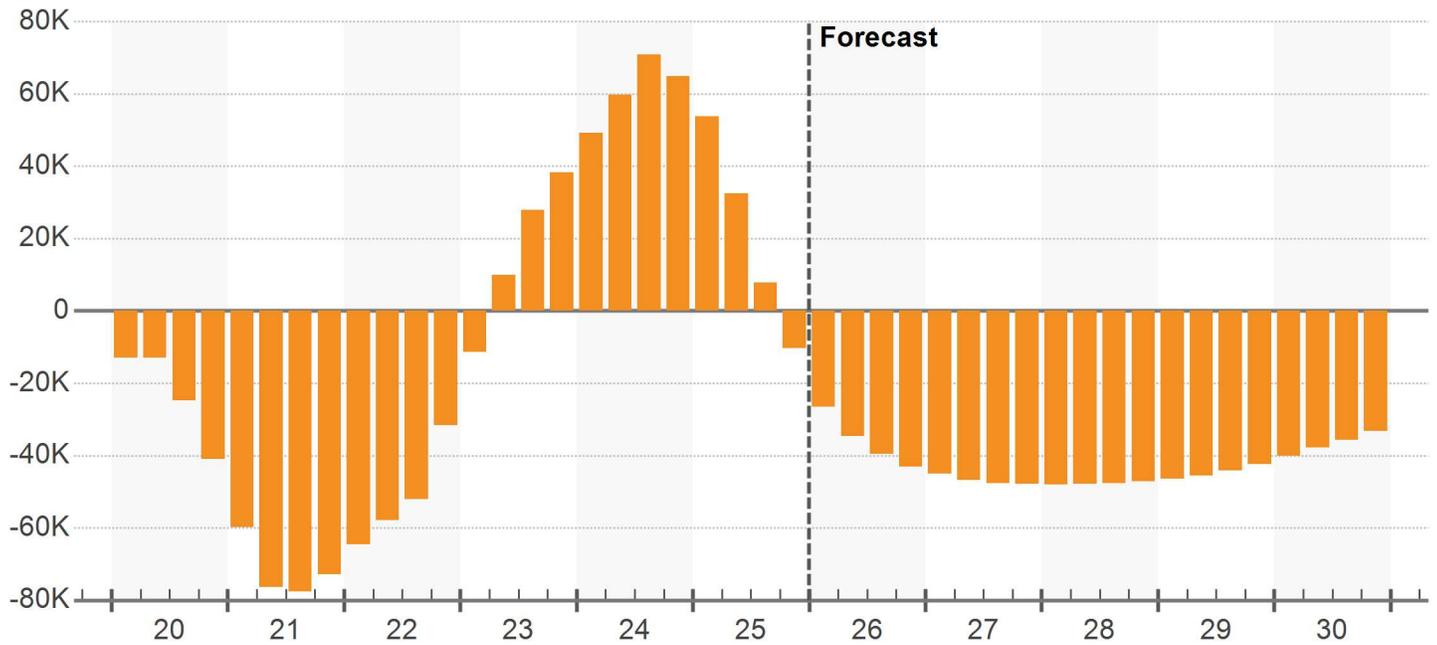
MEDIAN HOUSEHOLD INCOME



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	9,398,685	342,258,313	-0.3%	0.3%	-0.1%	0.6%	-0.5%	0.3%
Households	3,704,415	134,212,719	0.1%	0.7%	0.5%	1.0%	-0.2%	0.6%
Median Household Income	\$94,169	\$84,540	2.9%	2.7%	4.0%	4.2%	3.9%	3.7%
Labor Force	5,031,443	170,981,328	-0.2%	0.3%	0.2%	0.8%	-0.1%	0.2%
Unemployment	5.3%	4.5%	0.3%	0.4%	-0.1%	0%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

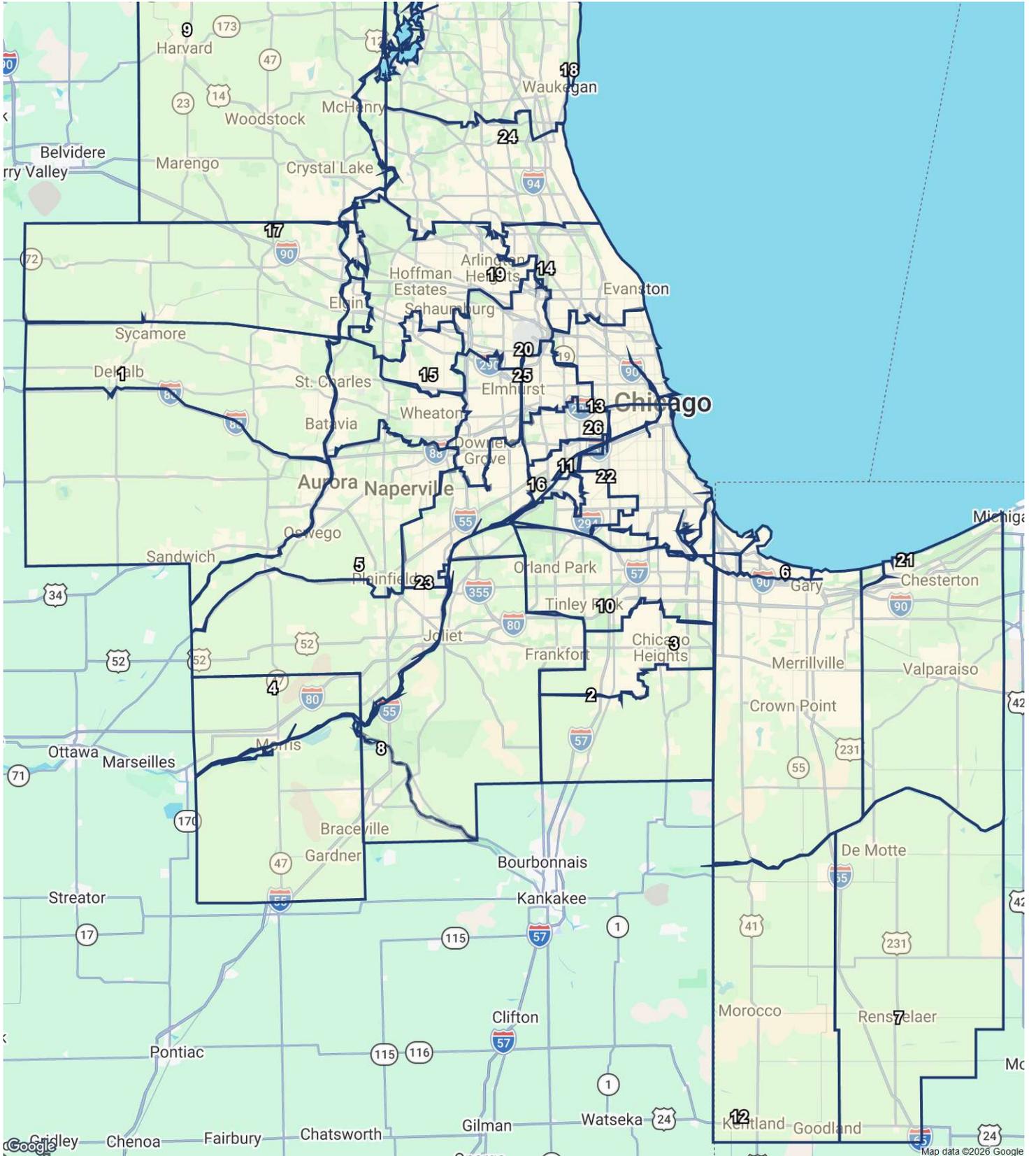


INCOME GROWTH



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	1,164	70,479	5.1%	7	2	297	0.4%	9	6	1,211	1.7%	6
2	Central Will	117	6,365	0.5%	25	1	34	0.5%	18	1	100	1.6%	16
3	Far South Cook	418	35,992	2.6%	18	3	279	0.8%	10	1	970	2.7%	7
4	Grundy County	153	16,487	1.2%	24	3	120	0.7%	15	1	4	0%	20
5	I-88 West	1,413	86,205	6.3%	5	8	2,011	2.3%	1	8	2,441	2.8%	3
6	Indiana	1,256	50,086	3.6%	11	12	1,097	2.2%	3	8	2,859	5.7%	2
7	Jasper County	56	3,978	0.3%	26	0	0	0%	-	0	0	0%	-
8	Joliet Area	1,329	116,156	8.4%	2	10	1,454	1.3%	2	9	2,205	1.9%	4
9	McHenry County	1,020	35,834	2.6%	19	1	9	0%	22	3	131	0.4%	15
10	Near South Cook	1,296	53,115	3.9%	10	1	14	0%	21	0	0	0%	-
11	Near SW Suburbs	352	25,772	1.9%	21	1	140	0.5%	14	0	0	0%	-
12	Newton County	26	1,337	0.1%	27	0	0	0%	-	1	4	0.3%	20
13	North Chicago	2,333	74,441	5.4%	6	2	24	0%	20	4	384	0.5%	11
14	North Cook	1,227	56,045	4.1%	9	2	353	0.6%	8	0	0	0%	-
15	North DuPage	613	42,505	3.1%	17	1	4	0%	23	0	0	0%	-
16	North I-55 Corridor	547	31,607	2.3%	20	0	0	0%	-	1	342	1.1%	12
17	North Kane/I-90	843	49,650	3.6%	12	2	180	0.4%	13	8	732	1.5%	8
18	North Lake County	834	44,305	3.2%	15	1	44	0.1%	17	1	85	0.2%	18
19	Northwest Cook	1,023	45,010	3.3%	14	2	213	0.5%	11	11	2,112	4.7%	5
20	O'Hare	2,381	111,042	8.1%	3	5	686	0.6%	5	12	4,179	3.8%	1
21	Porter County	405	22,650	1.6%	22	3	181	0.8%	12	1	21	0.1%	19
22	South Chicago	1,987	121,980	8.8%	1	5	396	0.3%	7	3	557	0.5%	10
23	South I-55 Corridor	921	104,540	7.6%	4	4	780	0.7%	4	3	616	0.6%	9
24	South Lake County	1,019	48,787	3.5%	13	3	439	0.9%	6	0	0	0%	-
25	West Cook North	1,277	62,191	4.5%	8	1	100	0.2%	16	1	250	0.4%	13
26	West Cook South	473	18,961	1.4%	23	0	0	0%	-	1	86	0.5%	17
27	West Suburbs	1,219	42,892	3.1%	16	1	32	0.1%	19	1	244	0.6%	14

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	\$8.85	21	4.9%	7	5.1%	13
2	Central Will	\$7.72	24	5.1%	5	6.7%	4
3	Far South Cook	\$7.74	23	5.2%	4	6.2%	5
4	Grundy County	\$7.68	25	6.2%	1	7.9%	1
5	I-88 West	\$8.95	20	4.8%	8	5.3%	7
6	Indiana	\$9.03	19	4.5%	13	4.8%	15
7	Jasper County	\$7.57	27	5.9%	2	7.0%	3
8	Joliet Area	\$7.58	26	5.6%	3	7.2%	2
9	McHenry County	\$9.66	15	4.4%	19	4.2%	23
10	Near South Cook	\$10.18	10	4.4%	17	4.5%	18
11	Near SW Suburbs	\$8.75	22	4.3%	22	4.4%	21
12	Newton County	\$9.92	13	4.1%	26	4.5%	17
13	North Chicago	\$13.23	1	3.9%	27	3.9%	26
14	North Cook	\$12.34	3	4.3%	20	4.3%	22
15	North DuPage	\$9.84	14	4.5%	14	5.1%	12
16	North I-55 Corridor	\$10.85	7	4.7%	10	5.2%	9
17	North Kane/I-90	\$10.47	9	4.7%	9	5.2%	8
18	North Lake County	\$9.43	16	4.6%	11	5.1%	11
19	Northwest Cook	\$12.62	2	4.3%	23	3.7%	27
20	O'Hare	\$11.60	5	4.3%	21	4.5%	19
21	Porter County	\$9.23	17	4.6%	12	4.7%	16
22	South Chicago	\$10.63	8	4.1%	25	3.9%	25
23	South I-55 Corridor	\$9.04	18	4.9%	6	6.1%	6
24	South Lake County	\$11.33	6	4.3%	24	4.0%	24
25	West Cook North	\$10.07	11	4.5%	15	5.1%	14
26	West Cook South	\$10.06	12	4.5%	16	5.1%	10
27	West Suburbs	\$11.69	4	4.4%	18	4.4%	20

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Kane / DuPage	4,085,617	5.8%	17	(674,464)	-1.0%	25	-
2	Central Will	90,699	1.4%	3	(15,349)	-0.2%	19	-
3	Far South Cook	568,819	1.6%	4	1,243,397	3.5%	2	0.2
4	Grundy County	228,504	1.4%	2	82,033	0.5%	13	0.5
5	I-88 West	4,139,805	4.8%	11	674,992	0.8%	7	2.9
6	Indiana	2,092,451	4.2%	9	800,052	1.6%	5	1.3
7	Jasper County	-	-	-	0	0%	-	-
8	Joliet Area	8,129,055	7.0%	25	2,236,363	1.9%	1	0.6
9	McHenry County	732,655	2.0%	5	191,473	0.5%	11	0
10	Near South Cook	3,086,576	5.8%	19	210,932	0.4%	10	-
11	Near SW Suburbs	1,459,771	5.7%	16	5,335	0%	15	26.2
12	Newton County	8,481	0.6%	1	(6,901)	-0.5%	17	-
13	North Chicago	7,195,336	9.7%	26	(276,067)	-0.4%	24	-
14	North Cook	3,700,549	6.6%	23	216,269	0.4%	9	1.6
15	North DuPage	1,902,277	4.5%	10	(111,958)	-0.3%	20	-
16	North I-55 Corridor	1,122,593	3.6%	8	1,033,671	3.3%	3	-
17	North Kane/I-90	2,468,061	5.0%	12	731,319	1.5%	6	0.2
18	North Lake County	2,404,890	5.4%	14	1,018,244	2.3%	4	0
19	Northwest Cook	3,107,294	6.9%	24	(843,783)	-1.9%	26	-
20	O'Hare	6,051,181	5.4%	15	(1,324,148)	-1.2%	27	-
21	Porter County	582,921	2.6%	6	263,206	1.2%	8	0.7
22	South Chicago	6,521,941	5.3%	13	(140,186)	-0.1%	21	-
23	South I-55 Corridor	6,100,866	5.8%	20	(180,548)	-0.2%	23	-
24	South Lake County	2,979,426	6.1%	21	116,330	0.2%	12	3.7
25	West Cook North	3,611,171	5.8%	18	(8,922)	0%	18	-
26	West Cook South	1,186,963	6.3%	22	(168,683)	-0.9%	22	-
27	West Suburbs	1,423,983	3.3%	7	10,739	0%	14	2.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,436,365,877	12,494,970	0.9%	13,125,236	0.9%	1.0
2029	1,423,870,907	12,084,301	0.9%	12,803,405	0.9%	0.9
2028	1,411,786,606	14,874,275	1.1%	13,764,705	1.0%	1.1
2027	1,396,912,331	11,759,498	0.8%	10,624,218	0.8%	1.1
2026	1,385,152,833	8,093,043	0.6%	5,941,489	0.4%	1.4
YTD	1,378,512,696	1,452,906	0.1%	2,800,314	0.2%	0.5
2025	1,377,059,790	7,830,044	0.6%	3,449,998	0.3%	2.3
2024	1,369,229,746	13,459,501	1.0%	6,750,925	0.5%	2.0
2023	1,355,770,245	31,057,041	2.3%	16,751,873	1.2%	1.9
2022	1,324,713,204	18,604,823	1.4%	31,533,717	2.4%	0.6
2021	1,306,108,381	14,446,725	1.1%	31,531,819	2.4%	0.5
2020	1,291,661,656	19,520,203	1.5%	14,071,835	1.1%	1.4
2019	1,272,141,453	16,508,173	1.3%	14,353,199	1.1%	1.2
2018	1,255,633,280	8,792,050	0.7%	15,218,169	1.2%	0.6
2017	1,246,841,230	18,424,481	1.5%	17,328,261	1.4%	1.1
2016	1,228,416,749	11,343,636	0.9%	15,575,330	1.3%	0.7
2015	1,217,073,113	8,881,368	0.7%	15,736,151	1.3%	0.6
2014	1,208,191,745	175,963	0%	15,214,058	1.3%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	364,885,088	(567,601)	-0.2%	(116,717)	0%	-
2029	365,452,689	(1,025,804)	-0.3%	(302,777)	-0.1%	-
2028	366,478,493	(75,316)	0%	(102,720)	0%	-
2027	366,553,809	1,073,487	0.3%	116,161	0%	9.2
2026	365,480,322	50,284	0%	(204,851)	-0.1%	-
YTD	365,417,638	(12,400)	0%	1,525,508	0.4%	-
2025	365,430,038	2,190,977	0.6%	(852,902)	-0.2%	-
2024	363,239,061	(960,597)	-0.3%	(607,903)	-0.2%	-
2023	364,199,658	3,465,290	1.0%	3,980,199	1.1%	0.9
2022	360,734,368	(632,087)	-0.2%	1,898,658	0.5%	-
2021	361,366,455	269,869	0.1%	926,839	0.3%	0.3
2020	361,096,586	1,379,083	0.4%	(1,035,533)	-0.3%	-
2019	359,717,503	1,525,808	0.4%	1,309,233	0.4%	1.2
2018	358,191,695	(1,106,579)	-0.3%	1,792,476	0.5%	-
2017	359,298,274	1,273,072	0.4%	3,765,185	1.0%	0.3
2016	358,025,202	(199,102)	-0.1%	1,468,818	0.4%	-
2015	358,224,304	213,915	0.1%	2,051,155	0.6%	0.1
2014	358,010,389	(2,046,338)	-0.6%	2,651,669	0.7%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	998,722,514	13,111,008	1.3%	13,323,095	1.3%	1.0
2029	985,611,506	13,185,908	1.4%	13,302,688	1.3%	1.0
2028	972,425,598	14,763,978	1.5%	13,867,997	1.4%	1.1
2027	957,661,620	10,888,838	1.2%	10,805,242	1.1%	1.0
2026	946,772,782	8,246,802	0.9%	6,483,538	0.7%	1.3
YTD	939,991,286	1,465,306	0.2%	1,526,873	0.2%	1.0
2025	938,525,980	6,117,593	0.7%	3,517,947	0.4%	1.7
2024	932,408,387	13,366,723	1.5%	6,993,692	0.8%	1.9
2023	919,041,664	27,387,148	3.1%	13,109,046	1.4%	2.1
2022	891,654,516	19,159,658	2.2%	29,094,858	3.3%	0.7
2021	872,494,858	14,319,056	1.7%	30,269,310	3.5%	0.5
2020	858,175,802	18,284,532	2.2%	15,657,920	1.8%	1.2
2019	839,891,270	14,706,147	1.8%	13,016,153	1.5%	1.1
2018	825,185,123	10,867,423	1.3%	14,235,711	1.7%	0.8
2017	814,317,700	17,128,351	2.1%	13,020,387	1.6%	1.3
2016	797,189,349	11,583,578	1.5%	13,512,991	1.7%	0.9
2015	785,605,771	9,015,230	1.2%	13,215,322	1.7%	0.7
2014	776,590,541	2,885,977	0.4%	12,179,860	1.6%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	72,758,275	(48,437)	-0.1%	(81,142)	-0.1%	-
2029	72,806,712	(75,803)	-0.1%	(196,506)	-0.3%	-
2028	72,882,515	185,613	0.3%	(572)	0%	-
2027	72,696,902	(202,827)	-0.3%	(297,185)	-0.4%	-
2026	72,899,729	(204,043)	-0.3%	(337,198)	-0.5%	-
YTD	73,103,772	0	0%	(252,067)	-0.3%	-
2025	73,103,772	(478,526)	-0.7%	784,953	1.1%	-
2024	73,582,298	1,053,375	1.5%	365,136	0.5%	2.9
2023	72,528,923	204,603	0.3%	(337,372)	-0.5%	-
2022	72,324,320	77,252	0.1%	540,201	0.7%	0.1
2021	72,247,068	(142,200)	-0.2%	335,670	0.5%	-
2020	72,389,268	(143,412)	-0.2%	(550,552)	-0.8%	-
2019	72,532,680	276,218	0.4%	27,813	0%	9.9
2018	72,256,462	(968,794)	-1.3%	(810,018)	-1.1%	-
2017	73,225,256	23,058	0%	542,689	0.7%	0
2016	73,202,198	(40,840)	-0.1%	593,521	0.8%	-
2015	73,243,038	(347,777)	-0.5%	469,674	0.6%	-
2014	73,590,815	(663,676)	-0.9%	382,529	0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$11.79	211	3.2%	18.3%	79,641,272	5.5%	-0.1%
2029	\$11.42	204	3.3%	14.6%	80,209,423	5.6%	-0.1%
2028	\$11.05	197	3.5%	10.9%	80,868,946	5.7%	0%
2027	\$10.68	191	3.0%	7.2%	79,702,738	5.7%	0%
2026	\$10.37	185	4.1%	4.1%	78,505,594	5.7%	0.1%
YTD	\$10.08	180	4.6%	1.1%	74,981,885	5.4%	-0.1%
2025	\$9.96	178	4.5%	0%	76,346,287	5.5%	0.3%
2024	\$9.53	170	4.3%	-4.3%	71,962,517	5.3%	0.5%
2023	\$9.14	163	7.8%	-8.3%	65,121,839	4.8%	1.0%
2022	\$8.48	151	7.4%	-14.9%	50,970,273	3.8%	-1.0%
2021	\$7.90	141	5.5%	-20.8%	63,901,637	4.9%	-1.4%
2020	\$7.48	134	4.6%	-24.9%	80,986,731	6.3%	0.3%
2019	\$7.15	128	4.5%	-28.2%	75,889,630	6.0%	0.1%
2018	\$6.84	122	4.0%	-31.3%	73,559,920	5.9%	-0.5%
2017	\$6.58	118	3.9%	-33.9%	79,569,307	6.4%	0%
2016	\$6.33	113	3.7%	-36.4%	78,503,087	6.4%	-0.4%
2015	\$6.11	109	4.5%	-38.7%	82,658,485	6.8%	-0.6%
2014	\$5.84	104	3.3%	-41.4%	89,421,488	7.4%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$12.97	216	3.3%	17.5%	17,619,055	4.8%	-0.1%
2029	\$12.55	209	3.4%	13.7%	18,048,559	4.9%	-0.2%
2028	\$12.14	203	3.5%	9.9%	18,752,151	5.1%	0%
2027	\$11.72	196	2.9%	6.2%	18,705,712	5.1%	0.3%
2026	\$11.39	190	3.2%	3.2%	17,723,312	4.8%	0.1%
YTD	\$11.10	185	3.7%	0.6%	15,922,186	4.4%	-0.4%
2025	\$11.04	184	4.6%	0%	17,460,094	4.8%	0.8%
2024	\$10.56	176	4.5%	-4.4%	14,416,215	4.0%	0%
2023	\$10.10	169	6.8%	-8.5%	14,615,307	4.0%	-0.2%
2022	\$9.46	158	6.9%	-14.3%	15,283,818	4.2%	-0.7%
2021	\$8.85	148	6.8%	-19.8%	17,814,563	4.9%	-0.2%
2020	\$8.29	138	5.3%	-24.9%	18,471,533	5.1%	0.7%
2019	\$7.87	131	4.9%	-28.7%	16,056,917	4.5%	0%
2018	\$7.50	125	4.6%	-32.1%	15,832,342	4.4%	-0.8%
2017	\$7.17	120	4.2%	-35.0%	18,852,086	5.2%	-0.7%
2016	\$6.88	115	4.1%	-37.6%	21,344,199	6.0%	-0.5%
2015	\$6.61	110	5.0%	-40.1%	23,012,119	6.4%	-0.5%
2014	\$6.30	105	3.2%	-43.0%	24,758,099	6.9%	-1.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$10.89	215	3.3%	19.6%	56,844,052	5.7%	-0.1%
2029	\$10.54	208	3.4%	15.7%	57,020,457	5.8%	-0.1%
2028	\$10.19	201	3.6%	11.9%	57,102,130	5.9%	0%
2027	\$9.84	194	3.2%	8.0%	56,173,330	5.9%	-0.1%
2026	\$9.53	188	4.7%	4.7%	56,070,172	5.9%	0.1%
YTD	\$9.24	182	5.1%	1.5%	54,232,279	5.8%	0%
2025	\$9.10	179	4.6%	0%	54,310,840	5.8%	0.2%
2024	\$8.70	172	4.4%	-4.4%	51,707,470	5.5%	0.6%
2023	\$8.34	164	8.8%	-8.4%	45,355,939	4.9%	1.4%
2022	\$7.67	151	7.9%	-15.8%	31,077,837	3.5%	-1.2%
2021	\$7.10	140	5.1%	-22.0%	41,025,387	4.7%	-1.9%
2020	\$6.76	133	4.5%	-25.7%	56,975,641	6.6%	0.1%
2019	\$6.47	128	4.4%	-28.9%	54,652,349	6.5%	0.1%
2018	\$6.20	122	3.9%	-31.9%	52,806,457	6.4%	-0.4%
2017	\$5.96	118	3.8%	-34.5%	55,637,324	6.8%	0.4%
2016	\$5.74	113	3.7%	-36.9%	51,559,360	6.5%	-0.3%
2015	\$5.54	109	4.7%	-39.2%	53,431,948	6.8%	-0.6%
2014	\$5.29	104	3.6%	-41.9%	57,631,520	7.4%	-1.2%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$17.45	168	2.2%	11.4%	5,178,165	7.1%	0.1%
2029	\$17.08	164	2.2%	9.0%	5,140,407	7.1%	0.2%
2028	\$16.71	161	2.3%	6.7%	5,014,665	6.9%	0.2%
2027	\$16.33	157	2.0%	4.2%	4,823,696	6.6%	0.2%
2026	\$16.01	154	2.2%	2.2%	4,712,110	6.5%	0.2%
YTD	\$15.69	151	3.4%	0.2%	4,827,420	6.6%	0.3%
2025	\$15.66	151	4.0%	0%	4,575,353	6.3%	-1.7%
2024	\$15.06	145	3.1%	-3.8%	5,838,832	7.9%	0.8%
2023	\$14.61	141	4.5%	-6.7%	5,150,593	7.1%	0.7%
2022	\$13.99	135	5.0%	-10.7%	4,608,618	6.4%	-0.6%
2021	\$13.33	128	4.5%	-14.9%	5,061,687	7.0%	-0.6%
2020	\$12.75	123	3.5%	-18.6%	5,539,557	7.7%	0.5%
2019	\$12.32	119	3.5%	-21.4%	5,180,364	7.1%	0.3%
2018	\$11.90	115	2.6%	-24.0%	4,921,121	6.8%	-0.1%
2017	\$11.60	112	3.7%	-25.9%	5,079,897	6.9%	-0.7%
2016	\$11.18	108	2.6%	-28.6%	5,599,528	7.6%	-0.8%
2015	\$10.90	105	1.8%	-30.4%	6,214,418	8.5%	-1.1%
2014	\$10.70	103	1.7%	-31.7%	7,031,869	9.6%	-1.3%

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
2030	0	-	-	-	-	-	\$119.75	261	7.9%
2029	0	-	-	-	-	-	\$115.95	253	7.9%
2028	0	-	-	-	-	-	\$111.82	244	7.9%
2027	0	-	-	-	-	-	\$107	233	8.0%
2026	-	-	-	-	-	-	\$102.55	223	8.0%
YTD	233	\$648.4M	0.7%	\$4,322,846	\$88.59	9.4%	\$99.33	216	8.1%
2025	1,439	\$4.3B	4.6%	\$4,203,012	\$88.24	8.7%	\$98.20	214	8.1%
2024	1,182	\$4.7B	3.8%	\$5,096,007	\$97.84	7.9%	\$93.19	203	8.2%
2023	975	\$3.5B	3.0%	\$4,556,749	\$102.80	8.0%	\$88.10	192	8.0%
2022	1,557	\$4.9B	6.5%	\$4,076,555	\$83.45	7.7%	\$90.02	196	7.3%
2021	1,837	\$8.6B	9.8%	\$5,601,093	\$80.36	7.6%	\$88.53	193	6.7%
2020	1,305	\$3.6B	5.8%	\$3,810,243	\$74.22	8.7%	\$77.27	168	7.2%
2019	1,596	\$5.5B	7.5%	\$4,546,147	\$71.73	9.0%	\$69.67	152	7.6%
2018	1,570	\$5B	7.6%	\$4,450,642	\$68.20	7.9%	\$66.91	146	7.4%
2017	1,408	\$3.9B	6.6%	\$3,804,689	\$62.38	8.6%	\$62.58	136	7.4%
2016	1,473	\$3.3B	5.8%	\$2,902,614	\$55.46	7.7%	\$62.49	136	7.0%
2015	1,488	\$2.9B	6.4%	\$2,522,186	\$51.60	8.0%	\$60.64	132	6.9%

(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
2030	-	-	-	-	-	-	\$110.49	254	7.9%
2029	-	-	-	-	-	-	\$106.98	246	7.9%
2028	-	-	-	-	-	-	\$103.19	237	7.9%
2027	-	-	-	-	-	-	\$98.82	227	8.0%
2026	-	-	-	-	-	-	\$95	218	8.1%
YTD	42	\$129M	0.8%	\$4,299,442	\$64.07	7.8%	\$92.76	213	8.2%
2025	327	\$896.9M	4.7%	\$3,832,708	\$69.60	8.4%	\$91.81	211	8.2%
2024	241	\$1.4B	3.2%	\$7,217,151	\$133.03	7.9%	\$86.71	199	8.3%
2023	218	\$1.2B	2.8%	\$6,818,931	\$141.05	8.0%	\$81.73	188	8.2%
2022	338	\$1.4B	5.8%	\$5,169,845	\$84.08	7.5%	\$83.75	192	7.4%
2021	414	\$2.3B	10.2%	\$6,524,938	\$72.79	7.6%	\$82.70	190	6.8%
2020	309	\$994.1M	4.9%	\$4,159,614	\$74.27	9.2%	\$72.75	167	7.3%
2019	308	\$1.1B	5.7%	\$4,857,255	\$71.89	9.3%	\$65.62	151	7.6%
2018	345	\$1.2B	6.9%	\$4,913,189	\$65.68	8.0%	\$63.20	145	7.5%
2017	325	\$1.3B	6.4%	\$5,622,827	\$77.01	8.2%	\$58.95	135	7.5%
2016	369	\$851.3M	6.0%	\$3,084,305	\$51.47	7.6%	\$58.75	135	7.1%
2015	325	\$639.4M	4.8%	\$2,487,916	\$46.54	8.9%	\$57.15	131	7.0%

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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
2030	-	-	-	-	-	-	\$121.77	266	7.8%
2029	-	-	-	-	-	-	\$117.79	258	7.8%
2028	-	-	-	-	-	-	\$113.48	248	7.8%
2027	-	-	-	-	-	-	\$108.45	237	7.9%
2026	-	-	-	-	-	-	\$103.73	227	8.0%
YTD	161	\$460.1M	0.7%	\$4,843,314	\$96.99	8.9%	\$100.11	219	8.0%
2025	942	\$3.1B	4.6%	\$4,631,564	\$94.78	8.3%	\$98.93	216	8.1%
2024	795	\$2.9B	4.1%	\$4,809,015	\$85.38	7.7%	\$94.10	206	8.1%
2023	650	\$2.1B	2.9%	\$4,089,431	\$90.38	7.9%	\$88.90	194	8.0%
2022	1,026	\$3.1B	6.7%	\$3,892,026	\$83.36	7.6%	\$90.67	198	7.2%
2021	1,256	\$5.9B	9.8%	\$5,610,149	\$82.73	7.6%	\$89.02	195	6.7%
2020	883	\$2.5B	6.2%	\$3,898,572	\$74.88	8.3%	\$77.44	169	7.2%
2019	1,122	\$4.1B	8.4%	\$4,814,223	\$71.71	8.8%	\$69.76	153	7.5%
2018	1,074	\$3.6B	8.1%	\$4,600,253	\$68.92	7.9%	\$66.99	147	7.4%
2017	934	\$2.4B	6.8%	\$3,465,667	\$56.29	8.7%	\$62.61	137	7.4%
2016	941	\$2.2B	5.6%	\$2,928,502	\$56.02	7.6%	\$62.56	137	7.0%
2015	1,006	\$2B	7.2%	\$2,669,675	\$52.35	7.8%	\$60.65	133	6.9%

(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
2030	0	-	-	-	-	-	\$140.50	233	8.2%
2029	0	-	-	-	-	-	\$137.53	228	8.2%
2028	0	-	-	-	-	-	\$134.13	222	8.2%
2027	0	-	-	-	-	-	\$129.80	215	8.3%
2026	-	-	-	-	-	-	\$125.64	208	8.4%
YTD	30	\$59.3M	0.8%	\$2,373,155	\$105.45	11.4%	\$122.52	203	8.4%
2025	170	\$246.2M	4.8%	\$2,301,339	\$97.81	11.0%	\$121.09	200	8.4%
2024	146	\$300.4M	3.9%	\$2,833,569	\$120.29	8.7%	\$114.37	189	8.5%
2023	107	\$162.4M	4.4%	\$2,194,762	\$77.89	8.2%	\$110	182	8.3%
2022	193	\$427M	8.5%	\$2,965,527	\$82.09	7.9%	\$113.58	188	7.5%
2021	167	\$371M	6.4%	\$2,944,365	\$98.76	7.2%	\$111.85	185	7.0%
2020	113	\$150.3M	4.3%	\$1,978,196	\$64.61	9.9%	\$98.08	162	7.4%
2019	166	\$252M	5.8%	\$2,065,954	\$71.48	9.5%	\$88.94	147	7.7%
2018	151	\$192.3M	6.4%	\$2,024,646	\$71.35	8.2%	\$84.76	140	7.7%
2017	149	\$159.7M	5.2%	\$1,754,948	\$67.64	9.4%	\$80.53	133	7.6%
2016	163	\$241.4M	6.6%	\$2,255,635	\$67.99	8.4%	\$80.58	133	7.2%
2015	157	\$214.4M	5.4%	\$1,701,296	\$63.52	7.6%	\$78.17	129	7.1%

(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.