

Chicago



Market Facts

4.1%

Chicago's unemployment rate continued to trend downward. As of May 2017, the unemployment stood at 4.1%. Recorded at 5.5% as of May 2016.

34,400 jobs

The metro Chicago area added over 34,400 jobs year-over-year. This correlates to a 0.7% increase in jobs.

1.7%

According to the Bureau of Labor Statistics, almost 90% of the roughly 330,000 jobs created within Illinois between 2011 and 2016 were located in the Chicago metro area.

624,370 SF

The largest new industrial lease during the second quarter was 624,370 sf by Clearwater Paper and represented by Avison Young.

Economic Overview

Chicago's diverse economy continued to improve throughout the second quarter of 2017. The metropolitan area added more than 34,400 jobs as of May 2017—up 0.7% year-over-year. This job growth has pushed the unemployment rate down to 4.1% over the same period. The super sectors that recorded the highest year-over-year growth in employment were information technology, financial services, and education and health services, up 3.5%, 3.0%, and 1.5% respectively. The manufacturing sector continued to see minimal growth.

The Chicago housing market recorded an increase in sale prices. As of May 2017, there have been 12,491 home sales—up 5.1% year-over-year. Median sale prices rose 5.6% over the same period to \$246,900. Rents across the city are expected to rise considerably with the proposed tax increase for the Chicago Public Schools. Looking forward, home sales in certain suburban areas are expected to pick up throughout 2017 as home prices in the city of Chicago keep rising.

Chicago Industrial Market

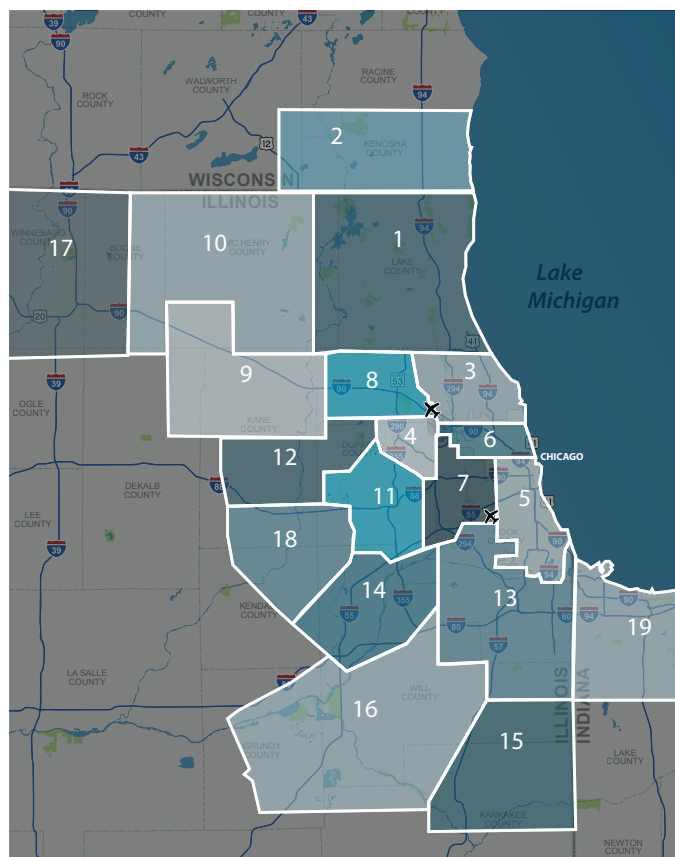
The Chicago Industrial Market, comprised of over 1 billion square feet (bsf), has seen record breaking growth across all fundamentals during the second quarter of 2017. Strong leasing demand across select submarkets has caused vacancy to shift downwards and has significantly impacted net absorption—up 200% since last quarter. Rental rates remain competitive, with nine submarkets averaging 71% over the market average. The market has continued to see an uptick in infill development. Prompting several projects in submarkets which have not seen recent construction activity, North Cook being a prime example.

Looking Ahead

Due to an increased need for access to intermodal shipping facilities, CSX has begun to explore a possible new intermodal rail yard in Crete Illinois. The proposed 500-acre facility could potentially handle the processing of 500,000 lifts on an annual basis and would likely cost upwards of \$230 million. With an anticipated completion date of mid-2020, the new intermodal yard would link with a nearby Union Pacific rail line providing direct access to much of the Southeastern United States. The project would create upwards of 200 jobs. This will undoubtedly spur additional development surrounding the facility and within the I-80 Corridor and stimulate the local and state economies.

 201%

Net absorption jumped 201% to 6.2 msf during the second quarter



Market By The Numbers

| Map Key | Submarket | Inventory (sf) | Vacancy (sf) | Vacancy (%) | Net Absorption | Under Construction | Avg Asking Rent |
|---------|--------------------------|----------------------|-------------------|-------------|------------------|--------------------|-----------------|
| | Overall Market | 1,060,209,082 | 67,208,520 | 6.1% | 6,215,959 | 16,141,987 | \$4.56 |
| 1 | Lake County | 69,447,085 | 3,898,256 | 5.6% | 814,793 | 400,758 | \$5.70 |
| 2 | Southern Wisconsin | 29,359,534 | 1,151,003 | 3.9% | 660,867 | 1,497,884 | \$4.04 |
| 3 | North Cook | 41,028,517 | 1,765,565 | 4.3% | 232,284 | 417,961 | \$6.55 |
| 4 | O'Hare | 113,721,961 | 6,013,373 | 5.3% | 82,763 | 219,462 | \$5.88 |
| 5 | South Chicago Industrial | 104,413,971 | 6,849,302 | 6.6% | 801,621 | 140,000 | \$8.43 |
| 6 | North Chicago Industrial | 57,132,165 | 4,213,590 | 7.4% | 100,855 | 0 | \$8.75 |
| 7 | West Cook | 49,185,222 | 3,055,754 | 6.2% | -67,695 | 0 | \$4.51 |
| 8 | I-90 East Corridor | 20,609,403 | 2,663,301 | 12.3% | -822,913 | 50,000 | \$5.11 |
| 9 | I-90 West/Elgin Corridor | 31,555,936 | 3,304,921 | 11.0% | 42,512 | 0 | \$4.66 |
| 10 | McHenry County | 23,100,437 | 1,561,297 | 6.8% | 611,421 | 0 | \$3.57 |
| 11 | East DuPage | 33,369,713 | 2,388,529 | 7.2% | -145,583 | 0 | \$5.60 |
| 12 | US-64 Corridor | 68,276,982 | 3,959,536 | 5.8% | 649,595 | 519,173 | \$4.91 |
| 13 | South Cook | 76,577,825 | 3,947,034 | 5.2% | 310,951 | 0 | \$4.00 |
| 14 | I-55 Corridor | 91,131,747 | 8,137,678 | 8.9% | 961,417 | 3,036,600 | \$4.76 |
| 15 | I-57 Corridor | 20,034,349 | 966,910 | 4.8% | 215,339 | 0 | \$6.08 |
| 16 | I-80 Corridor | 82,697,967 | 3,577,130 | 4.3% | 1,525,524 | 8,629,929 | \$3.83 |
| 17 | I-39 Corridor | 50,153,518 | 3,623,411 | 7.2% | 167,755 | 0 | \$2.77 |
| 18 | I-88 Corridor | 55,121,467 | 4,114,312 | 5.6% | 46,520 | 954,720 | \$5.16 |
| 19 | Northwestern Indiana | 43,291,283 | 2,017,618 | 4.7% | 27,933 | 80,000 | \$3.83 |

Vacancy & Availability

The vacancy rate has dropped 10 basis points (bps) since last quarter and is currently recorded at 6.1%. The submarkets which have seen the most significant reduction in vacancy were South Cook, O'Hare and Lake County—dropping by 340, 70, and 70 bps respectively. This trend can be attributed to increased leasing activity within those submarkets. Following several quarters of declining vacancy, the South Chicago and US-64 Corridor have remained relatively stagnant when compared to the first quarter. This was due to several new projects having been delivered in recent quarters which remain vacant.

The I-55 Corridor submarket saw vacancy jump 430 bps during the second quarter. This was partially due to increased construction activity over the last year, with 4.8 msf added. Both the I-90 East and I-90 West Corridors saw moderate increases in vacancy during the second quarter.

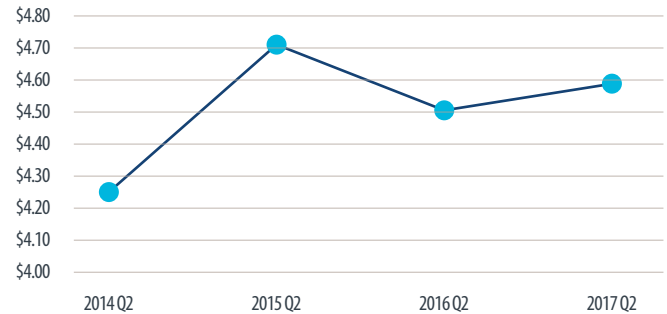
Absorption & Demand

Leasing activity remained strong throughout the second quarter, however lagged when compared to previous quarters—down 37% to 5.6 msf. On a brighter note, net absorption jumped 201% over last quarter to 6.2 msf. Submarkets that absorbed the most space during the second quarter were the I-80 Corridor, I-55 Corridor, and Lake County representing a combined 3.3 msf.

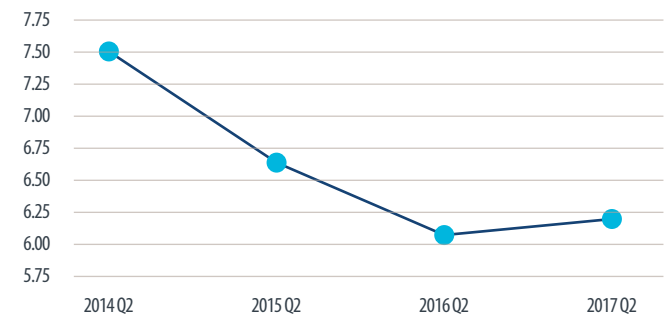
Notable second quarter lease transactions include Clearwater Paper having signed 624,370 sf at the CenterPoint Intermodel Center within the I-80 Corridor. Amazon has leased another 438,150 sf at the Crest Hill Industrial Park also within the I-80 Corridor. Expeditors International leased 310,458 sf at the newly completed 3400 Wolf Rd. within the O'Hare submarket. Of the leases signed during the quarter, less than 5% were labeled a renewal and or expansion.

The overall average asking rental rates remained unchanged during the second quarter, posted at \$4.56 psf. Select submarkets, such as South Chicago and O'Hare, have seen an average increase of 5% in asking rental rates quarter-over-quarter. This comes as no surprise as both submarkets have seen continuously high demand.

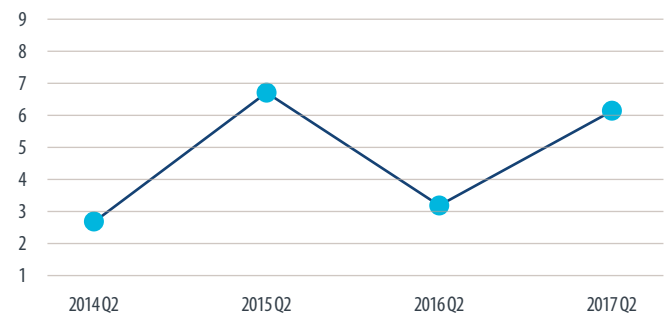
Average Asking Rental Rate (\$)



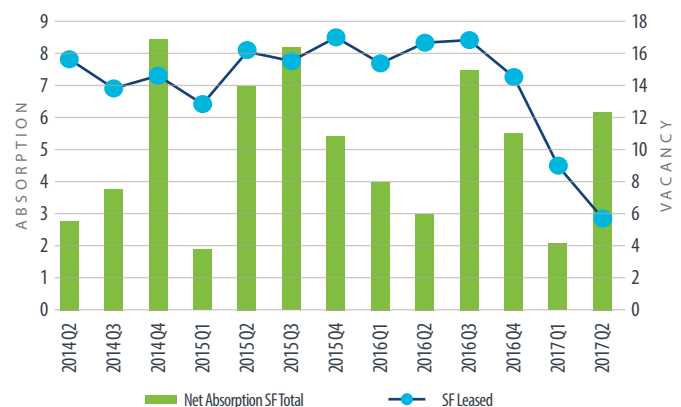
Vacancy Rate (%)



Net Absorption (MSF)



Historical Absorption vs. Leasing Activity (MSF)



Construction

The Chicago industrial market continued to witness tremendous growth in construction volume. There was 5.4 msf delivered during the second quarter with an additional 16.1 msf under construction. Much of this space is build-to-suit or has been preleased with just 48% being speculative. Of the 11 properties under construction that are over 500,000 sf, six are build-to-suits, totalling 6.5 msf. The submarkets recording the most construction activity are the I-80 Corridor, I-55 Corridor, and Southern Wisconsin, which total 13.1 msf and make up 81% of the total construction volume.

The largest construction project to have broken ground during the second quarter was the 1.2 msf speculative Rock Creek Logistics Center within the I-80 Corridor. The project is being developed by The Opus Group. 175 Southcreek Pky also broke ground this quarter. The 676,026-sf speculative development is being developed by Panattoni and located within the I-55 Corridor.

Recent new deliveries include the 1 msf Georgia-Pacific build-to-suit located at the Gateway 57 Corporate Park within the I-57 Corridor. The project was developed by Venture One. Amazon's 856,605 sf build-to-suit located at 6521 W. Monee Manhattan Rd., Monee, IL within the I-57 Corridor. The project was developed by Seefried Properties.

Investment

Industrial product continued to record high pricing as market fundamentals propel investor appetite. Transactional volume during the second quarter was recorded at \$409 million with an average psf price of \$64 psf. The average cap rate rose slightly to 7.1% this quarter.

The largest sale transaction during the second quarter was 1500 Remington Blvd., Bolingbrook, IL within the I-55 Corridor. The newly completed 615,000 sf, class A distribution facility sold to TA Realty for \$55 million or \$90 psf. Northern Builders developed and sold the property. A recently completed 336,000-sf building located at 775 Logistics Dr. in Belvidere, IL that is 100% leased to Yanfeng Automotive Interiors, sold to STAG Industrial by the Landmark Group for \$22.8 million, or \$68 psf.



Rock Run XIV, a 291,728-sf speculative building, broke ground in the second quarter in Joliet

Notable Leases

| Tenant | Address | Submarket | Size (SF) | Type |
|------------------------------|-----------------------|---------------|-----------|---------|
| M Block & Sons Inc | 18801 Oak Park Ave | I-80 Corridor | 915,643 | Renewal |
| Clearwater Paper Corporation | 21561 Mississippi St | I-80 Corridor | 624,370 | New |
| Amazon | 16824 Enterprise Blvd | I-80 Corridor | 438,150 | New |
| 3M Co | 1211 Fairview Dr | I-39 Corridor | 410,400 | Renewal |
| Expeditors | 3400 Wolf Rd | O'Hare | 310,458 | New |

Notable Sales

| Address | Size (SF) | Buyer | Seller | Sales Price |
|---|-----------|--|---|--------------|
| 1500 Remington Blvd, Bolingbrook IL | 615,000 | TA Realty | Northern Builders, Inc. | \$55,364,400 |
| 25850 S Ridgeland Ave, Monee, IL | 718,709 | Area Commercial Real Estate Management | DRA Advisors LLC | \$33,800,000 |
| 775 Logistics Dr, Belvidere, IL | 336,000 | STAG Industrial, Inc. | The Landmark Group Companies LLC | \$22,867,500 |
| 1340 Brewster Creek Blvd, Bartlett, IL | 300,608 | Greco & Sons | Interline International/Scandinavian Design | \$17,500,000 |
| 1365-1375 Mitchell Blvd, Schaumburg, IL | 304,800 | Elkay Plastics | Prologis | \$14,294,200 |



Notable Q2 Construction [200,000+ SF Projects]

| Market | Building | Class | NRA | | Delivery Date | Developer | Major Tenants | % Leased |
|--------------------|-----------------------|-------|--------------|------------------|---------------|------------------------------|---------------|----------|
| I-80 Corridor | 30131 Ridgeway Blvd | A | 1,508,425 | BTS | Q2-2018 | Ridge Development | | 100% |
| I-80 Corridor | 650 Emerald Ave | A | 1,250,000 | BTS | Q2-2018 | Gray Construction Co. | IKEA | 100% |
| I-80 Corridor | Houbolt Rd & Route 6 | A | 1,220,140 | Speculative | Q2-2018 | Opus Group | | 0% |
| I-80 Corridor | 1023 E Laraway Rd | A | 1,026,000 | Speculative | Q3-2017 | DHL | | 0% |
| Southern Wisconsin | 12508 38th St | A | 1,000,000 | BTS | Q3-2017 | Uline | Uline | 100% |
| I-80 Corridor | 100 E Millsdale Rd | A | 992,640 | Speculative | Q3-2017 | Hillwood | | 0% |
| I-55 Corridor | 1 Duke Pky | A | 954,720 | BTS | Q3-2017 | Duke Realty Corporation | Amazon | 100% |
| I-80 Corridor | 30260 Graaskamp Blvd | A | 810,000 | Speculative | Q4-2017 | Ridge Development | | 0% |
| I-55 Corridor | 175 Southcreek Pky | A | 676,026 | Speculative | Q4-2017 | Pizzuti | | 0% |
| I-55 Corridor | 1500 Remington Blvd | A | 615,000 | BTS | Q4-2017 | Northern Builders, Inc. | Bust Buy | 100% |
| Southern Wisconsin | 11600 80th Ave | A | 417,384 | Speculative | Q4-2017 | CenterPoint Properties | | 0% |
| Lake County | 3900 Bur Wood Dr | A | 400,758 | Speculative | Q3-2017 | Bridge Development Partners | | 0% |
| US-64 Corridor | 365 North Ave | A | 381,600 | Speculative | Q3-2017 | Dermody Properties, Inc. | | 0% |
| I-55 Corridor | 14630 S 147th Ct | A | 371,994 | Speculative | Q3-2017 | ML Realty Partners LLC | | 0% |
| I-55 Corridor | 999 Dalton Ln | A | 302,354 | Speculative | Q3-2017 | Northern Builders, Inc. | | 0% |
| I-55 Corridor | 15901 W 147th St | A | 293,790 | Speculative | Q3-2017 | ML Realty Partners LLC | | 0% |
| I-80 Corridor | Rock Creek Blvd | A | 291,728 | Speculative | Q3-2017 | Industrial Prop VIII | | 14% |
| US-64 Corridor | Kirk Rd & Division St | A | 276,000 | BTS | Q1-2018 | Venture One Real Estate, LLC | WeatherTech | 100% |
| I-55 Corridor | 1200 N Schmidt Rd | A | 271,700 | Speculative | Q3-2017 | Venture One Real Estate, LLC | | 0% |
| I-80 Corridor | 7280 N Lisbon Rd | A | 255,996 | BTS | Q4-2017 | Costco | Costco | 100% |
| North Cork | 3601 Howard St | A | 236,912 | Speculative | Q4-2017 | Hillwood | | 0% |
| | | | 2017 | 7,294,526 | | | | |
| | | | 2018 | 1,163,872 | | | | |
| | | | 2019 | 764,608 | | | | |
| | | | Total | 9,223,006 | | | | |

Notable Q2 Deliveries

| Market | Building | Class | NRA | Type | Delivery Date | Developer | Major Tenants | % Leased |
|--------------------|----------------------------------|-------|-------------------------------------|------------------|---------------|--------------------------|------------------------------|----------|
| I-80 Corridor | 23534 S Central Ave | B | 1,000,560 | BTS | Q2-2017 | Venture One | Georgia-Pacific | 100% |
| I-80 Corridor | 6521 W Monee Manhattan Rd | A | 856,605 | BTS | Q2-2017 | Seefried Properties | Amazon | 100% |
| South Chicago | 2035 W 43rd St - Marina Crossing | A | 660,000 | Speculative | Q2-2017 | Marina Cartridge | N/A | 4% |
| Southern Wisconsin | 8418 38th St - First Park 94 | A | 602,174 | Speculative | Q2-2017 | First Industrial | Madden Communications | 50% |
| US-64 Corridor | 1323 Brewster Creek Blvd | A | 421,403 | Speculative | Q2-2017 | Exeter Property Group | None | 0% |
| I-39 Corridor | 775 Logistics Dr | A | 336,000 | BTS | Q2-2017 | The Landmark Group | Yanfeng Automotive Interiors | 100% |
| I-55 Corridor | 16508 S John Lane Crossing | A | 300,494 | Speculative | Q2-2017 | Panattoni | None | 0% |
| I-55 Corridor | 1100-1150 Airport Rd | A | 282,886 | Speculative | Q2-2017 | Seefried Properties, Inc | None | 0% |
| I-80 Corridor | 26634 S Walton Dr - Expansion | A | 237,200 | BTS | Q2-2017 | Centerpoint Properties | Clearwater Paper | 100% |
| South Chicago | 2303 S Paulina St | B | 227,043 | BTS | Q2-2017 | Clarius Partners | Preferred Freezer | 100% |
| | | | Construction Completed Total | 4,924,365 | | | | |

Contiguous Blocks [Available Class A Space | 200,000+ SF]

| Building Address | Building Status | Submarket Name | City | State | Year Built | Rentable Building Area | Max Building Contiguous Space | Percent Leased | Owner Name |
|----------------------------|--------------------|--------------------------|-------------------|-------|------------|------------------------|-------------------------------|----------------|--|
| Houbolt Rd & Route 6 | Under Construction | I-80 Corridor | Joliet | IL | 2018 | 1,220,140 | 1,220,140 | 0% | Ketone Partners |
| 1023 E Laraway Rd | Under Construction | I-80 Corridor | Joliet | IL | 2017 | 1,026,000 | 1,026,000 | 0% | DHL |
| 3851 Youngs Rd | Existing | I-80 Corridor | Joliet | IL | 2013 | 1,001,184 | 248,774 | 75% | Higgins Development Partners |
| 100 E Millsdale Rd | Under Construction | I-80 Corridor | Joliet | IL | 2017 | 992,640 | 992,640 | 0% | Hillwood |
| 30260 Graaskamp Blvd | Under Construction | I-80 Corridor | Wilmetton | IL | 2017 | 810,000 | 810,000 | 0% | Ridge Property Trust |
| 1101 W Airport Rd | Existing | I-55 Corridor | Romeoville | IL | 2016 | 787,499 | 787,499 | 0% | Edon Construction Co., Inc. |
| 21700 Mark Collins Dr | Existing | South Cook | Sauk Village | IL | 2006 | 776,515 | 776,515 | 0% | Warehouse Specialists Inc. |
| 3900 Brandon Rd | Existing | I-80 Corridor | Joliet | IL | 2017 | 751,769 | 250,456 | 67% | CenterPoint Properties |
| 23700 W Bluff Rd | Existing | I-80 Corridor | Channahon | IL | 2017 | 749,554 | 749,554 | 0% | IDI Gazeley |
| 5800 W Industrial Dr | Existing | I-57 Corridor | Monroe | IL | 2000 | 701,228 | 701,228 | 0% | Exeter Property Group |
| 2700 Ellis Rd | Existing | I-80 Corridor | Joliet | IL | 2006 | 689,524 | 424,135 | 62% | JPMorgan Chase Bank N.A. |
| 175 Southcreek Pky | Under Construction | I-55 Corridor | Romeoville | IL | 2017 | 676,026 | 676,026 | 0% | |
| 2035 W 43rd St | Existing | South Chicago | Chicago | IL | 2017 | 660,000 | 632,700 | 4% | Marina Cartage, Inc. |
| 2001 N Division St | Existing | McHenry County | Harvard | IL | 1997 | 619,590 | 619,590 | 0% | Xiaohua Gong |
| 8418 38th St | Existing | Southern Wisconsin | Somers | WI | 2017 | 602,348 | 301,174 | 50% | First Industrial Realty Trust, Inc. |
| 525 Northwest Ave | Existing | West Cook | Northlake | IL | 2015 | 588,233 | 588,233 | 0% | Prudential Financial, Inc. |
| 6515 Ameriplex Dr | Existing | Northwestern Indiana | Portage | IN | 2008 | 574,249 | 341,249 | 40% | DRA Advisors LLC |
| 825 Bluff Rd | Existing | I-55 Corridor | Romeoville | IL | 2005 | 500,160 | 500,160 | 0% | James Campbell Company LLC |
| 145 Pinnacle Dr | Existing | I-55 Corridor | Romeoville | IL | 2007 | 469,964 | 469,964 | 0% | DCT Industrial Trust Inc. |
| 1150 W 115th St | Existing | I-55 Corridor | Bolingbrook | IL | 2008 | 453,090 | 269,590 | 40% | IDI Gazeley |
| 1100 Orchard Gtwy | Existing | I-88 Corridor | North Aurora | IL | 2016 | 452,153 | 452,153 | 0% | AEW Capital Management |
| 300 Mitchell Rd | Existing | I-88 Corridor | North Aurora | IL | 2015 | 429,756 | 429,756 | 46% | Liberty Property Trust |
| 8801 88th Ave | Existing | W-88 Corridor | Pleasant Prairie | WI | 2016 | 424,164 | 424,164 | 0% | Majestic Realty Co. |
| 10 Falcon Ct | Existing | I-90 East Corridor | Streamwood | IL | 2016 | 423,726 | 423,726 | 0% | USAA Real Estate |
| 1323 Brewster Creek Blvd | Existing | US-64 Corridor | Bartlett | IL | 2017 | 421,403 | 421,403 | 0% | Exeter Property Group |
| 11600 80th Ave | Under Construction | Southern Wisconsin | Pleasant Prairie | WI | 2017 | 417,384 | 417,384 | 0% | CenterPoint Properties |
| 50 Southcreek Pky | Existing | I-55 Corridor | Romeoville | IL | 2016 | 416,504 | 416,504 | 0% | Pizzuti Companies |
| 1000 Veterans Pky | Existing | I-55 Corridor | Bolingbrook | IL | 1999 | 405,844 | 405,844 | 0% | Prologis |
| 3900 Bur Wood Dr | Under Construction | Lake County | Waukegan | IL | 2017 | 400,758 | 400,758 | 0% | Bridge Development Partners |
| 2601 Galvin Dr | Existing | I-90 West/Elgin Corridor | Elgin | IL | 2016 | 385,372 | 385,372 | 0% | McShane Development Co. |
| 365 North Ave | Under Construction | US-64 Corridor | Carol Stream | IL | 2017 | 381,600 | 381,600 | 0% | Dermod Properties, Inc. |
| 1600 Sequoia Dr | Existing | I-88 Corridor | Aurora | IL | 2016 | 375,040 | 213,739 | 43% | Seefried Properties, Inc. |
| 14630 S 147th Ct | Under Construction | I-55 Corridor | Lockport | IL | 2017 | 371,994 | 371,994 | 0% | ML Realty Partners LLC |
| 10501 Seymour Ave | Existing | O'Hare | Franklin Park | IL | 2016 | 367,389 | 367,389 | 0% | Molto Capital, LLC |
| 2176 Diehl Rd | Existing | I-88 Corridor | Aurora | IL | 2008 | 363,375 | 247,360 | 31% | DCT Industrial Trust Inc. |
| 2601 Internationale Pky | Existing | I-55 Corridor | Woodridge | IL | 1999 | 356,621 | 356,621 | 0% | J.P. Morgan Investment Management Inc. |
| 2001 N Division St | Existing | McHenry County | Harvard | IL | 1997 | 335,315 | 335,315 | 0% | Xiaohua Gong |
| 600 Remington Blvd | Existing | I-55 Corridor | Bolingbrook | IL | 2016 | 320,914 | 320,914 | 0% | Conor Commercial Real Estate |
| 3348 S Pulaski Rd | Existing | South Chicago | Chicago | IL | 2015 | 316,680 | 209,900 | 33% | PGIM Real Estate |
| 8701 W 47th St | Existing | West Cook | McCook | IL | 2014 | 312,289 | 451,879 | 68% | Heitman |
| 2801 Alft Ln | Existing | I-90 West/Elgin Corridor | Elgin | IL | 2017 | 308,553 | 308,553 | 0% | Northern Builders, Inc. |
| 999 Dalton Ln | Under Construction | I-55 Corridor | Bolingbrook | IL | 2017 | 302,354 | 302,354 | 0% | Northern Builders, Inc. |
| 16508 S John Lane Crossing | Existing | I-55 Corridor | Lockport | IL | 2017 | 300,494 | 300,494 | 0% | Duke Realty |
| 15901 W 147th St | Existing | I-55 Corridor | Lockport | IL | 2017 | 293,790 | 293,790 | 0% | ML Realty Partners LLC |
| Rock Creek Blvd | Under Construction | I-80 Corridor | Joliet | IL | 2017 | 291,728 | 291,316 | 0% | Industrial Prop Fund VIII |
| 7225 Santa Fe Dr | Existing | I-55 Corridor | Hodgkins | IL | 2016 | 282,933 | 282,933 | 0% | Seefried Properties, Inc. |
| 1100-1150 W Airport Rd | Existing | I-55 Corridor | Romeoville | IL | 2017 | 282,886 | 282,886 | 0% | Clarian Partners |
| 2640 Auto Mall Dr | Existing | I-90 West/Elgin Corridor | Elgin | IL | 2016 | 257,344 | 257,344 | 0% | Zilber Property Group |
| 1717 Busse Rd | Existing | O'Hare | Elk Grove Village | IL | 2004 | 253,000 | 253,000 | 100% | Duke Realty Corporation |
| 2770 Alft Ct | Existing | I-90 West/Elgin Corridor | Elgin | IL | 2015 | 246,446 | 246,446 | 0% | Molto Capital, LLC |
| 3601 Howard St | Under Construction | North Cook | Skokie | IL | 2017 | 236,912 | 236,912 | 0% | Hillwood |
| 265 Marquette Dr | Existing | I-55 Corridor | Bolingbrook | IL | 2005 | 228,480 | 228,480 | 0% | Global Logistic Properties Ltd |
| 700 N Enterprise St | Existing | I-88 Corridor | Aurora | IL | 1990 | 222,000 | 222,000 | 100% | High Street Realty Company, LLC |
| 1925 Busse Rd | Existing | O'Hare | Elk Grove Village | IL | 2013 | 208,406 | 208,406 | 100% | AEW Capital Management |
| 801 Bilter Rd | Existing | I-88 Corridor | Aurora | IL | 2007 | 203,092 | 203,092 | 0% | Liberty Property Trust |
| 2600 Wirsing Pky | Existing | I-39 Corridor | Dekalb | IL | 2006 | 202,340 | 202,340 | 0% | 2600 Dekalb IL, LLC |

Trends To Watch

Northwest Indiana: With a historically low vacancy rate of 4.7% and no new construction, Northwest Indiana is poised to be the next up and coming submarket to watch. Strong indicators include economic incentives, low tax rates and workers comp rate. Recent companies to cross the state line include Anco Steel, Ratner Steel, and Pratt Industries.

Market Drivers: Anticipated future demand within the e-commerce, logistics and food & beverage industries is expected to decrease vacancy for speculative buildings due to location, accessibility and functionality of new construction

North Cook: For the first time in 20 years, the city of Wheeling is going to see its first speculative industrial building built. Hamilton Partners has commenced construction on a 181,000-sf building.

Infill Development: Bridge Development plans to redevelop 10601 Franklin Ave. in Franklin Park into 667,320-sf spread across three speculative industrial facilities.

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