



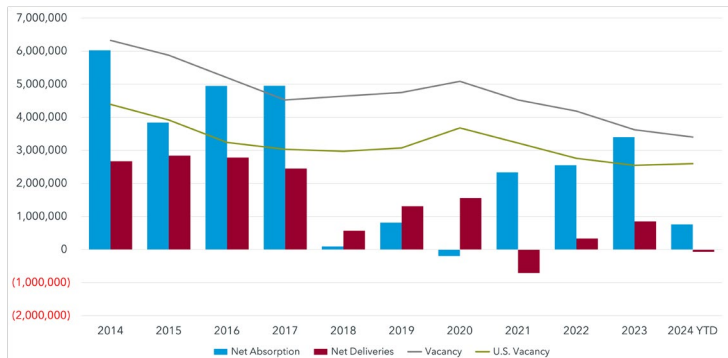
RETAIL MARKET OVERVIEW

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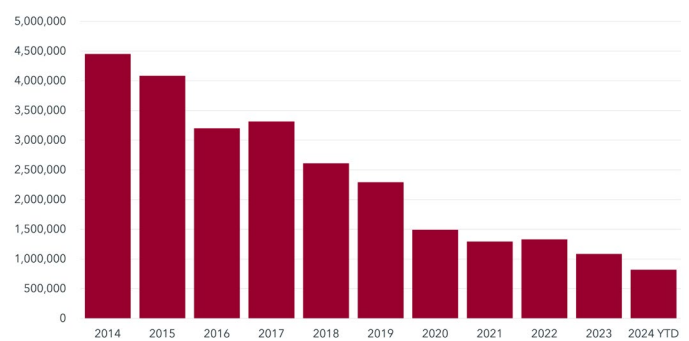
Chicago's retail market absorbed 1.8 million SF up to Q2 2024, down from 5 million SF between Q4 2022 and Q3 2023. Since 2011, only four years saw development exceed absorption, mainly from 2018 to 2020. By Q2 2024, Chicago's availability rate dropped below 6%, a 30-year low and well below pre-pandemic averages of 8.6% (three-year) and 7.9% (ten-year). Availability remains tight for smaller properties under 5,000 SF and those with supermarket anchors, at 3.2% and 2.9%, respectively. Strong demand continues in dining, discount retail, fitness, and education. Construction has been minimal since 2009, with just 820,000 SF underway, largely pre-leased.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	1,868,859	2,397,170	3,399,066	5,025,603	4,198,569
▼ Vacancy Rate	4.8%	4.9%	5.0%	4.9%	5.1%
▲ Avg NNN Asking Rate PSF	\$21.19	\$21.30	\$21.28	\$21.20	\$21.12
▼ SF Under Construction	836,469	1,018,296	1,100,412	1,282,583	1,316,430
▲ Inventory SF	591,339,552	591,247,027	591,393,411	590,978,354	590,888,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5710-5960 75th Street Kenosha, WI	202,499 SF	\$18,649,257 \$92.10 PSF	United Properties Corp. Richard Yuspeh	Multi-Tenant
200-530 Commons Drive Geneva, IL	160,736 SF	\$22,216,538 \$138.22 PSF	Lamar Companies LaSalle Investment Management	Multi-Tenant
101-295 Rice Lake Square Wheaton, IL	154,158 SF	\$16,964,247 \$110.04 PSF	Core Acquisitions Grosvenor	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1600-1627 Sherman Avenue Evanston, IL	53,322 SF	Highlands REIT	LA Fitness	Arts, Entertainment, and Recreation
3330 W. Roosevelt Road Geneva, IL	49,922 SF	M & J Financial LLC	Cinemas Entertainment	Arts, Entertainment, and Recreation
201-211 W. Rand Road Mount Prospect, IL	42,419 SF	Joseph Freed and Associates LLC	The Picklr	Arts, Entertainment, and Recreation

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