

PW Quarterly Market Review

OVERVIEW

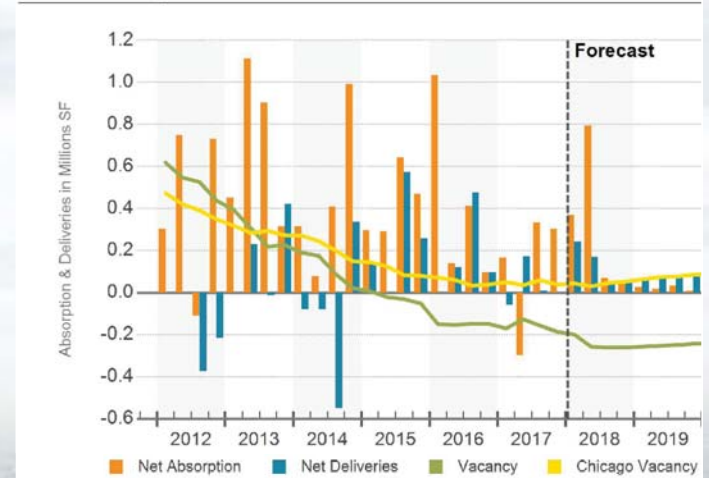
Lack of product for sale continues in Q4 2017. Market analysis showed that Sales Volume for industrial real estate in the Chicago market was down to \$728 Million in the 4th quarter, the lowest Q4 volume since 2014. Further, for the first time since 2011, sales volume for the 4th quarter did not exceed the respective sale volumes of Quarters 1-3. However, the Sales Price to Asking Price Differential decreased to 13.5%, it's lowest margin since Q3 of 2016. Thus, our interpretation of the market is that strong demand coupled with a continued lack of product, is driving the sales volume down, rather than a weakening of the overall market.



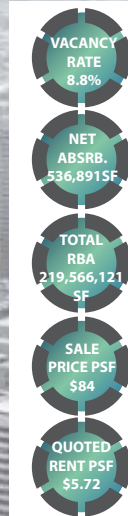
SPOTLIGHT ON O'HARE MARKET



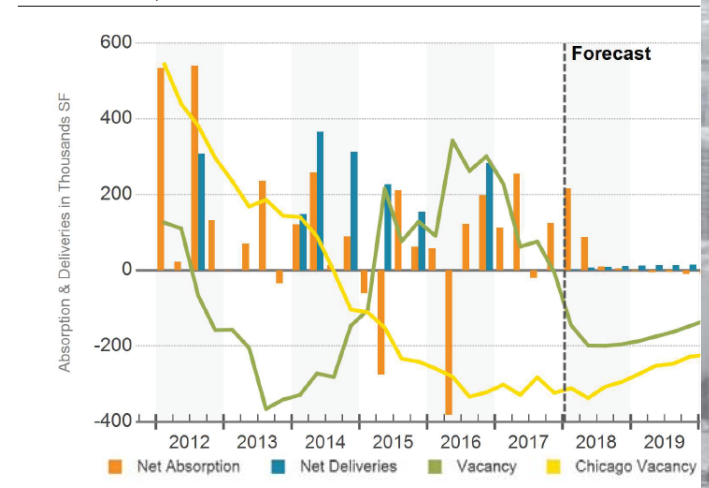
NET ABSORPTION, NET DELIVERIES & VACANCY



SPOTLIGHT ON I-55 MARKET



NET ABSORPTION, NET DELIVERIES & VACANCY



NOTABLE Q4 TRANSACTIONS

- LEASED** 100 E Howard Ave., Des Plaines
127,800 SF
TENANT: Plasticade
Landlord: ML Realty Partners
- LEASED** 4136 United Pkwy., Schiller Park
46,204 SF
TENANT: J & H Fullillment
Landlord: Prologis
- LEASED** 440 Medinah Rd., Roselle
161,000 SF
TENANT: Kellstrom / MR
Landlord: AEW Capital Management