

FULL YEAR 2021 | CHICAGO MARKET AREA

INVESTMENT ACTIVITY

FULL YEAR 2020 VS. FULL YEAR 2021

	SALES VOLUME	SALES TRANSACTIONS	AVG. SALE PRICE PSF	SQUARE FEET SOLD
FY 2020	\$4.69 B	81	\$75.94	61.8 MSF
	+33.2%	+39.5%	+26.6%	+5.2%
FY 2021	\$6.25 B	113	\$96.15	65.0 M
	SALES VOLUME	SALES TRANSACTIONS	AVG. SALE PRICE PSF	SQUARE FEET SOLD



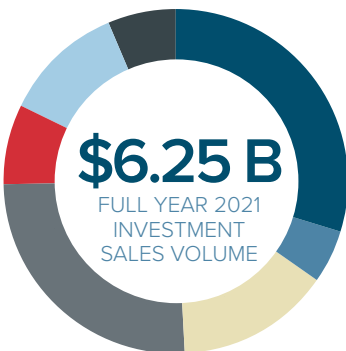
BUYER POOL COMPOSITION

● Institutional/Advisor	\$3.04 B	48.7%
● Public REIT	\$762.1 M	12.2%
● Private REIT	\$838.1 M	13.4%
● Fund	\$816.9 M	13.1%
● Private Investor	\$626.2 M	10.0%
● Developer	\$117.5 M	1.9%
● User	\$45.0 M	0.7%



TRANSACTIONS BY SALE TYPE

● Stabilized Multi-Tenant	23	\$706.4 M	11.3%
● Value-Add	9	\$175.9 M	2.8%
● Single-Tenant Net Lease	34	\$1.09 B	17.4%
● Portfolio	21	\$3.05 B	48.8%
● Sale/Leaseback	16	\$359.7 M	5.8%
● Pre-Sale	2	\$44.8 M	0.7%
● Recapitalization	8	\$826.1 M	13.2%



SELLER POOL COMPOSITION

● Institutional/Advisor	\$1.88 B	30.1%
● Public REIT	\$327.5 M	5.2%
● Private REIT	\$906.3 M	14.5%
● Fund	\$1.55 B	24.8%
● Private Investor	\$464.9 M	7.4%
● Developer	\$719.5 M	11.5%
● Other	\$12.0 M	0.2%
● User	\$385.0 M	6.2%

Q4 2021 SIGNIFICANT TRANSACTIONS



923,311 SF
PORTFOLIO SALE

VETERAN'S POINT BOLINGBROOK
BOLINGBROOK, ILLINOIS

\$155,000,000 \$167.87 PSF

BUYER
KKR REAL ESTATE SELECT TRUST

SELLER
CROW HOLDINGS



1,967,569 SF
PORTFOLIO SALE

**WPT INDUSTRIAL REIT
PRIVATIZATION 2021**
(ILLINOIS ALLOCATION)
VARIOUS ILLINOIS LOCATIONS

\$122,284,444 \$62.15 PSF

BUYER
LINK LOGISTICS (BREIT)

SELLER
WPT INDUSTRIAL REIT



217,843 SF
SINGLE-ASSET SALE

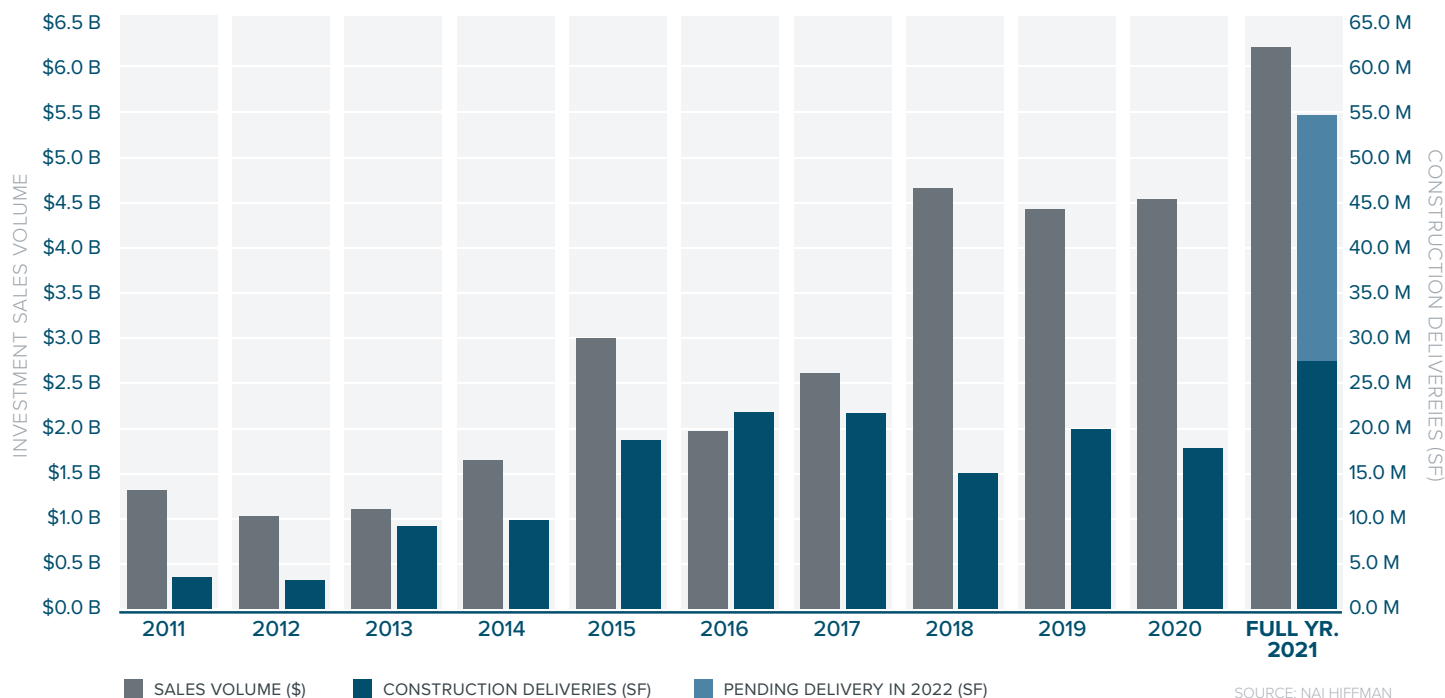
1360 MADELINE LANE
ELGIN, ILLINOIS

\$30,862,500 \$141.67 PSF

BUYER
STAG INDUSTRIAL

SELLER
BROOKFIELD PROPERTIES, INC.

INVESTMENT SALES VOLUME VS. CONSTRUCTION DELIVERIES



SIGNIFICANT INDUSTRIAL INVESTMENT SALES – FULL YEAR 2021

SELLER	BUYER	PROPERTY NAME	SF CLOSED	# OF BLDGS.	SALE DATE	PRICE	PRICE PSF
Link Logistics (BREIT)	Mapletree Investments Ltd	Link US Industrial Portfolio (Illinois Allocation)	4,333,266	28	Sep-21	\$542,397,155	\$125.17
Cabot Properties, Inc.	Link Logistics (BREIT)	Cabot Fund V US Industrial Portfolio 2021 (Illinois Allocation) - Various Illinois Locations	2,547,413	13	Nov-21	\$358,194,158	\$140.61
Exeter Property Group	GIC	EQT Exeter US Industrial Portfolio 2021 (Illinois Allocation) - Various Illinois Locations	3,455,027	9	Nov-21	\$293,031,839	\$84.81
Westmount Realty Capital LLC	Westmount Realty Capital LLC / Ares Capital JV	Westmont IL/WI Industrial Portfolio 2021 - Various Illinois and Wisconsin Locations	4,740,499	37	Nov-21	\$285,062,000	\$60.13
Stockbridge Capital Group	High Street Logistics Properties, LLC	Northwest Business Park - Elgin, IL	2,653,863	11	Apr-21	\$230,000,000	\$86.67
KKR Real Estate Select Trust	Oxford Properties Group	KKR Portfolio (Illinois Allocation) - Various Illinois Locations	1,631,097	21	Aug-21	\$198,500,000	\$121.70
LBA Realty	GIC	LBA US Industrial Fund VI Recap (Illinois Allocation) - Various Illinois Locations	1,513,287	4	Feb-21	\$171,101,797	\$113.07
Crow Holdings	KKR Real Estate Select Trust	Veteran's Point Bolingbrook - Bolingbrook, IL	923,311	3	Dec-21	\$155,000,000	\$167.87
Investcorp	Investcorp / GIC JV	Investcorp Logistics Portfolio Recap (Illinois Allocation) - Various Illinois Locations	1,557,914	27	Nov-21	\$152,945,284	\$98.17
CenterPoint Properties	Link Logistics (BREIT)	CenterPoint IL Industrial Portfolio 2021 - Various Illinois Locations	1,057,368	7	Feb-21	\$151,000,000	\$142.81

INVESTMENT ACTIVITY (CONTINUED)

ANNUAL INVESTMENT SALES VOLUME SUMMARY

2017 THROUGH 2021

	2017	2018	2019	2020	2021
TOTAL INVESTMENT SALES	\$2,607,618,363	\$4,664,673,524	\$4,427,515,144	\$4,690,810,857	\$6,247,851,320
SQUARE FEET	42,715,803	56,359,462	58,834,958	61,766,290	64,979,034
TOTALS DEALS	73	77	100	81	113
AVERAGE PER SF	\$61.05	\$82.77	\$75.25	\$75.94	\$96.15

YEAR-END AND QUARTERLY OBSERVATIONS

Total fourth-quarter 2021 industrial investment sales volume in the Chicago MSA is estimated at \$2.64 billion. This represents the largest single-quarter transaction volume in the market's history while accounting for 56 percent of 2020's total transaction volume. 40 transactions occurred during the fourth quarter totaling 26.9 million square feet in 167 buildings.

Full-year 2021 industrial investment sales volume is estimated at \$6.25 billion, representing a 33 percent increase from the total annual sales volume of 2020. 113 transactions occurred during 2021, totaling 65.0 million square feet across 356 buildings.

Institutions and Advisors represented the most active buyers and sellers in 2021. The group purchased 29.1 million square feet of industrial product and accounted for \$3.04 billion in acquisition sales volume, or 49 percent of overall volume. Institutions and Advisors were also responsible for selling 17.4 million square feet of industrial product, accounting for \$1.88 billion in disposition sales volume, or 30 percent of overall volume.

Portfolio transactions accounted for \$3.05 billion or 49 percent of the total 2021 sales volume in the Chicago MSA. A recent notable portfolio transaction was KKR Real Estate Select Trust's acquisition of the 3-building, 923,311 square foot Veteran's Point Bolingbrook portfolio from Crow Holdings for \$155.0 million.

Another notable fourth quarter transaction was STAG Industrial's acquisition of 1360 Madeline Lane in Elgin, a 217,843 square foot, stabilized distribution center for \$30.9 million from Brookfield Properties. Additionally, Link Logistics acquired WPT Industrial REIT in the fourth quarter for \$3.2 billion. WPT's portfolio included 112 buildings totaling approximately 38 million square feet. The Chicago allocation of that portfolio included 9 buildings, totaling nearly 2 million square feet and accounting for \$122 million in sales volume.

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