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FINDING THE OPPORTUNITY

Across Midwest Industrial Markets

AGENDA

Midwest Overview

Market Summaries

Click a city to review an in-depth market summary

- Chicago, IL
- Cincinnati, OH
- Columbus, OH
- Detroit, MI
- Indianapolis, IN
- Kansas City, MO
- Minneapolis, MN
- St. Louis, MO



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MIDWEST OUTLOOK

The U.S. industrial market recorded almost 2.5 billion square feet (bsf) of new leasing activity throughout the pandemic (2020-2022), as rapid expansions by big-box occupiers fueled demand. However, as consumer demand cooled and shifted away from goods, coupled with elevated inflation levels and high interest rates, the industrial market began to moderate in 2023 and 2024. This recalibration of the market has led to increasing vacancy rates, softer rent growth, and demand levels reverting to pre-pandemic levels in some cases.

Although leasing activity has decelerated across all regions over the last few quarters, deal volume in the Midwest has remained on par with pre-pandemic averages (2010-2019), which were considered normal growth years during an extended expansionary cycle. The Midwest boasts affordable labor for occupiers, ample land for development, and excellent highway infrastructure. Steady leasing activity should persist which is projected to help fuel over 78 million square feet (msf) of net absorption from 2024 to 2025. This will keep vacancy historically healthy with the Midwest rate peaking at just 5.4% by the close of 2024, the lowest of any region in the near future. This will be led by healthy 2024 absorption figures in Chicago, Columbus, Kansas City and Minneapolis. Only the Southeast is anticipated to record stronger rent growth over the next few years, which helps maintain the Midwest's placement as a premier region for investment.

The eight major markets across the Midwest region showed signs of new leasing resilience, recording activity of 18.8 msf in Q1 2024. Though this does represent a 28.9% decrease year-over-year (YOY), it can largely be attributed to a slowdown in big-box leasing compared to robust activity in that size segment over the last several years. However, the Midwest markets show several bright spots and key opportunities including:

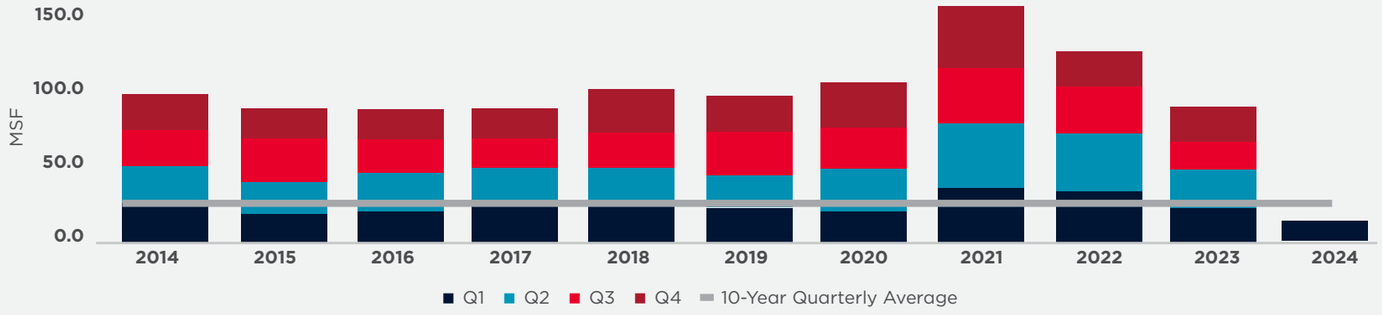
1. **Big-box Leasing Makes the Headlines but Small and Mid-sized Leases Seal the Deal**
   From 2019 through 2023, an average of 493 new leases in the 25,000 square feet (sf) and under range were signed in the first quarter of the year. In Q1 2024, 434 new leases in this size range were signed, a decline of 12.0% from the five-year average. However, this decline is significantly lower than that of the other size ranges as leasing velocity in the smaller size range has remained more on pace with long-term averages.

2. **Flight to Quality Continues with Newly Delivered Space Recording Highest Demand**
   Over one-third (36.0%) of Midwest new leasing activity in Q1 2024 was for space in buildings that were built since 2020 further perpetuating a flight to quality across the sector. With a record amount of new construction over the last several years, it continues to be vital that tenant demand match this recently added supply.

3. **New Leases on the Horizon as Tenants Engage the Market**
   With more than 600 tenants active in the market throughout the Midwest, there is new leasing on the horizon that will drive down vacancy and bolster occupancy levels within recently completed supply.

Historical New Leasing

After three years of record-breaking new leasing, activity has decelerated throughout the Midwest in the latter half of 2023 and into 2024. First quarter new leasing activity in 2024 was down 44.0% from the first quarter activity averaged in 2019 through 2023. However, there is still a sizeable number of tenants active in the market, with deal volume expected to pick up in the latter half of the year.



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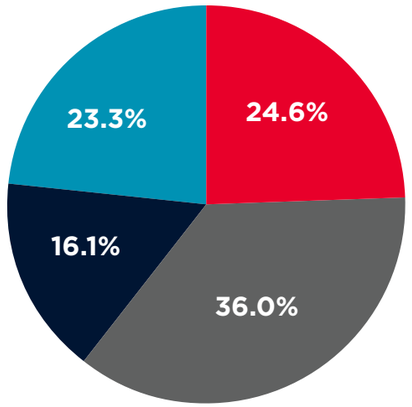
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MIDWEST OVERVIEW

NEW LEASING DOWNLOAD

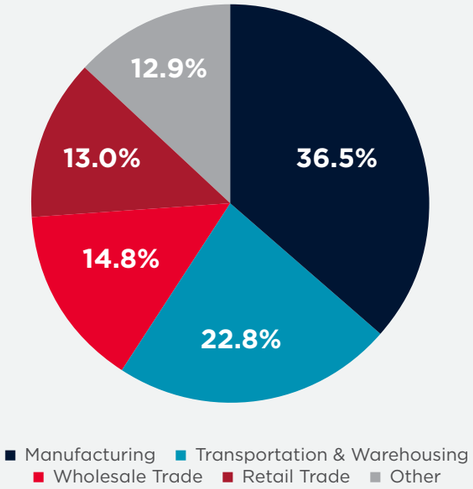
Flight to Quality: Q1 2024 New Leasing by Year Built

First quarter new leasing activity in 2024 was concentrated in the newest buildings, with 36.0% of new leases signed in buildings built since 2020. This corresponds to the recent construction boom that added a record amount of space to the industrial inventory across the Midwest. With a decrease in construction starts, the ample space available in newly delivered and product currently under construction should allow for this space to be quickly absorbed as demand picks up in the coming quarters.



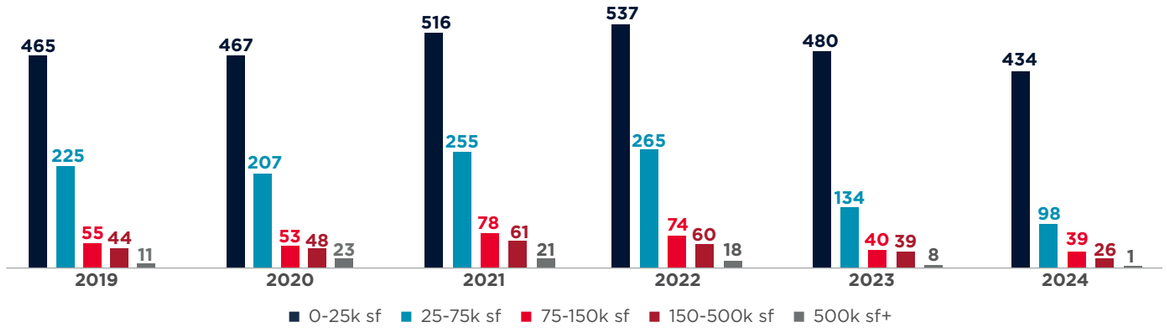
Q1 2024 New Leasing by Industry

Tenant demand was largely led by users within the manufacturing and transportation and warehousing industries, accounting for more than half (59.3%) of new leasing activity. Most markets across the region witnessed similar industry demand. Notable exceptions include Kansas City, Indianapolis and Minneapolis which recorded sizable new leasing from retail trade users.



Historical Q1 New Leasing by Size

While big-box leasing garners media attention, the bulk of new leasing activity is driven by deals 75,000 sf and under. As of Q1 2024, deal counts for spaces 150,000 sf and under fell by an average of 13.0% YOY. The drop in overall new leased square footage can be largely attributed to a slowdown in the number of larger deals signed during the quarter of more than 150,000 sf, which decreased by an average 60.4% YOY. There was only one lease more than 500,000 sf within the Midwest, which was a 1.5-msf lease in Chicago.



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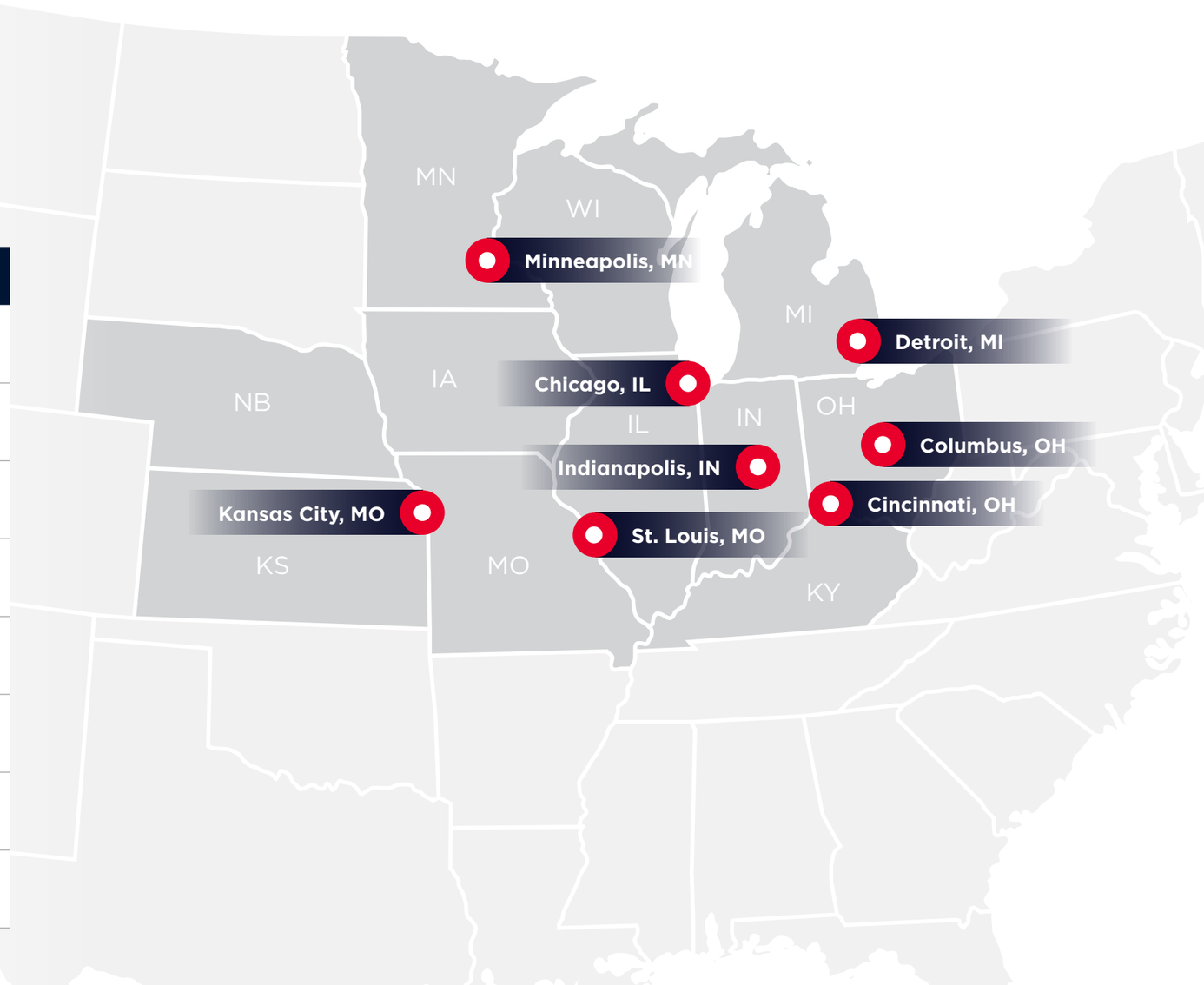
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THE HOT SPOTS

The Midwest had several hotspots that drove new leasing activity in the first quarter of 2024. Chicago accounted for the most square footage leased, equaling nearly 6.9 msf or 36.4% of the region's activity. There were 598 new deals signed in the region, with Minneapolis and Chicago leading in the number of deals signed at 157 and 119, respectively. All markets recorded an average deal size below 100,000 sf as small and midsized deals powered activity. St. Louis, Chicago and Columbus averaged the largest deal sizes.

Market	Q1 New Leasing (sf)	# of Deals	Avgerage Size (sf)
Chicago	6,900,000	119	57,575
Cincinnati	1,500,000	59	24,871
Columbus	1,600,000	31	51,459
Detroit	850,000	68	12,497
Indianapolis	2,200,000	79	27,438
Minneapolis	2,300,000	157	14,363
Kansas City	2,300,000	69	32,653
St. Louis	1,400,000	16	86,154



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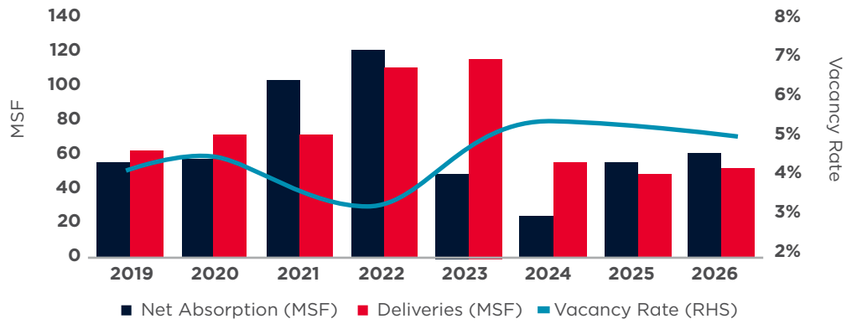
MIDWEST OVERVIEW

LOOKING AHEAD

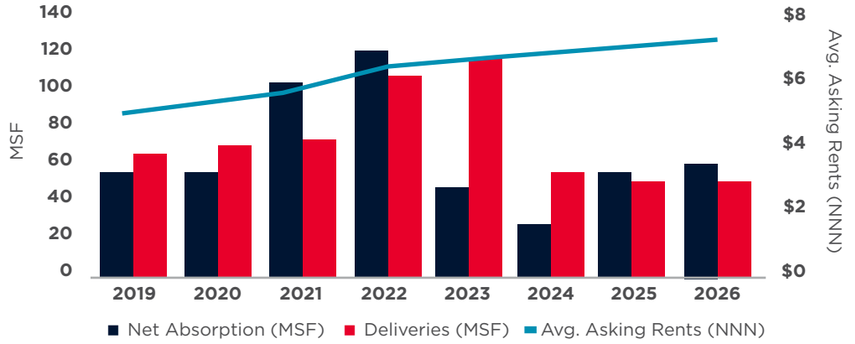
The Midwest region forecast calls for overall vacancy to peak in 2024 at approximately 5.4%. This is largely due to a softening in demand coupled with speculative construction completions, especially in the first half of 2024. In 2025, as demand begins to rebound and new supply becomes limited due a lack of construction starts in 2024, vacancy should start trending downward. **The Midwest is the only U.S. region likely to have a vacancy decrease in 2025, with all other regions expected to remain flat or record slight increases.** Despite this increase in vacancy, asking rental rates will continue to increase, forecasted to rise 7.2% through 2026. The Midwest region is behind only the South region in projected rent growth over the next three years.

As the industrial market continues to shift, expect a wave of supply to deliver throughout the marketplace over the next year, pushing vacancy rates higher. But as demand starts to reaccelerate in 2025 and new supply is absorbed, vacancy rates will tick lower and market fundamentals will strengthen amid more normalized supply and pricing fundamentals.

Market Conditions Will Remain Tight



Tight Maket Will Support Rent Gowth



Looking ahead, there are over 600 active tenants across the Midwest with requirements totaling 122 msf.* This will have a tremendous impact on new leasing figures once these deals are signed, applying downward pressure on vacancy rates as spaces are occupied.

122.9 MSF
Total sf of Active Requirements

200,817 SF
Average Requirement Size

**Tenants in the market (TIM) data looks at the overall total square footage of active TIM based off of each market's last Q1 2024 TIM's list. This number excludes Detroit.*

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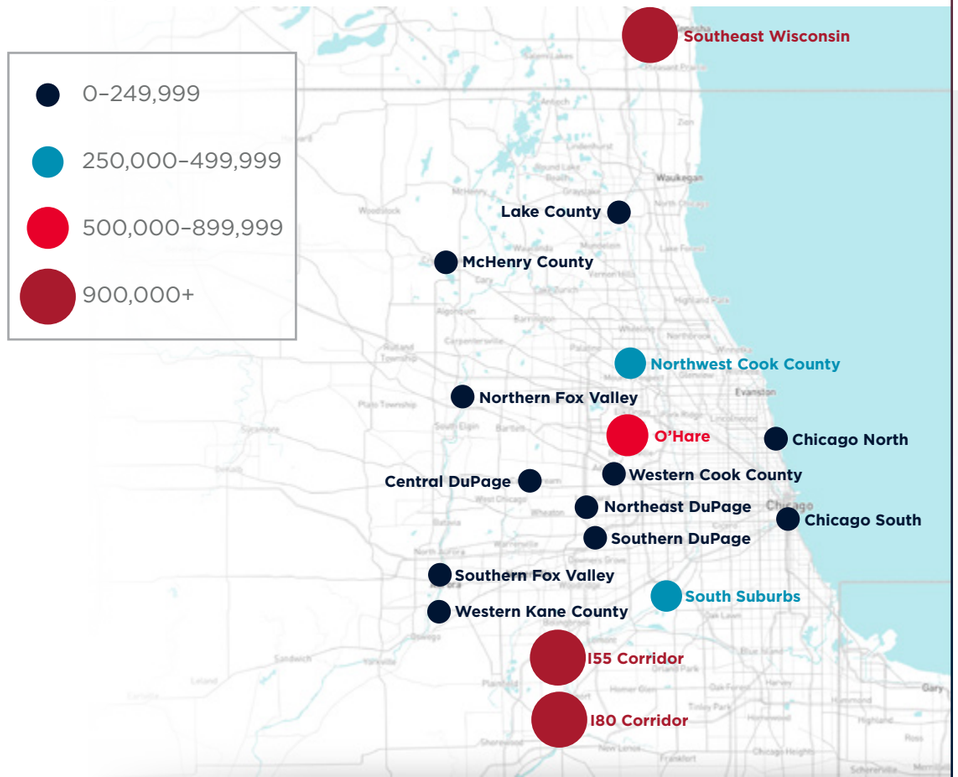
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CHICAGO

As the largest industrial market in the world, Chicago continues to lead the Midwest region in leasing activity. There was a total of 6.9 msf leased in Q1 2024, down 23.2% YOY. Activity was largely driven by four submarkets: Interstate 80 Corridor, Southeast Wisconsin, Interstate 55 Corridor and O'Hare, accounting more than over half (69.2%) of activity. The decrease in overall new leasing can be largely attributed to the slowdown in big-box leasing. The average lease size was 57,575 sf, down 7.7% YOY. However, big-box leasing continued in select submarkets. Interstate 80 Corridor and Southeast Wisconsin both maintained an average lease size greater than 150,000 sf, with Interstate 80 Corridor recording the largest average of 343,372 sf. Looking forward, there are over 30 active tenants in the market looking for a total of 17.1 msf and once signed, will significantly boost Chicago's new leasing totals throughout the remainder of 2024.

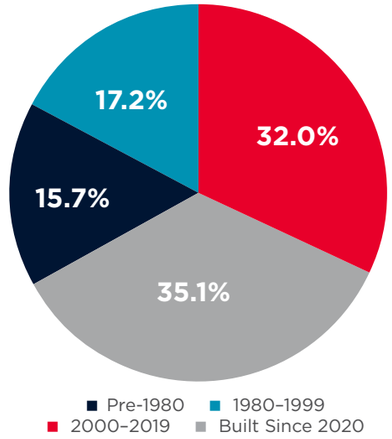
Chicago Hot Spots

Click a hot spot for further insights



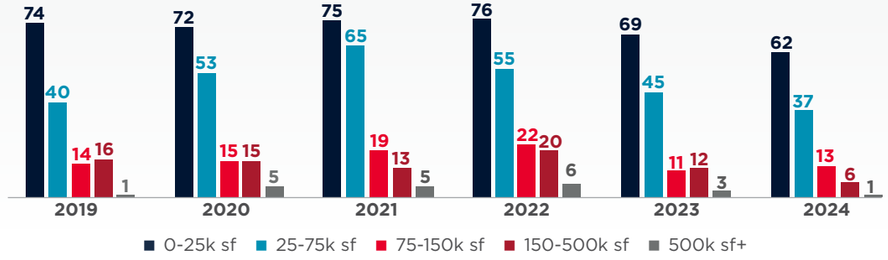
Flight to Quality: Q1 2024 New Leasing by Year Built

New leasing within the Chicago market was largely driven by demand for newly built, high-quality space. Of the 6.9 msf of new leasing during Q1 2024, 67.1% was for space in buildings built since 2000. More specifically, buildings built since 2020 accounted for the largest portion of new leasing, totaling 2.4 msf. Users are attracted to the higher clear heights, ample docks, and greater parking ratios that these newer builds offer. **As demand picks up, tenants seeking modern space will lease up existing buildings, which will put pressure on supply.**



Historical Look at Q1 2024 New Leasing

The bulk of Chicago's new leasing activity was driven by small to mid-sized deals. In Q1 2024, 83.2% of new leases were for spaces under 75,000 sf. The number of leases signed greater than 150,000 sf peaked in Q1 2022 at 26 deals compared to only seven in Q1 2024, a drop of 73.1% over the period. With several larger tenants still active in the market, this number should increase significantly throughout the remainder of 2024 as these deals get executed.



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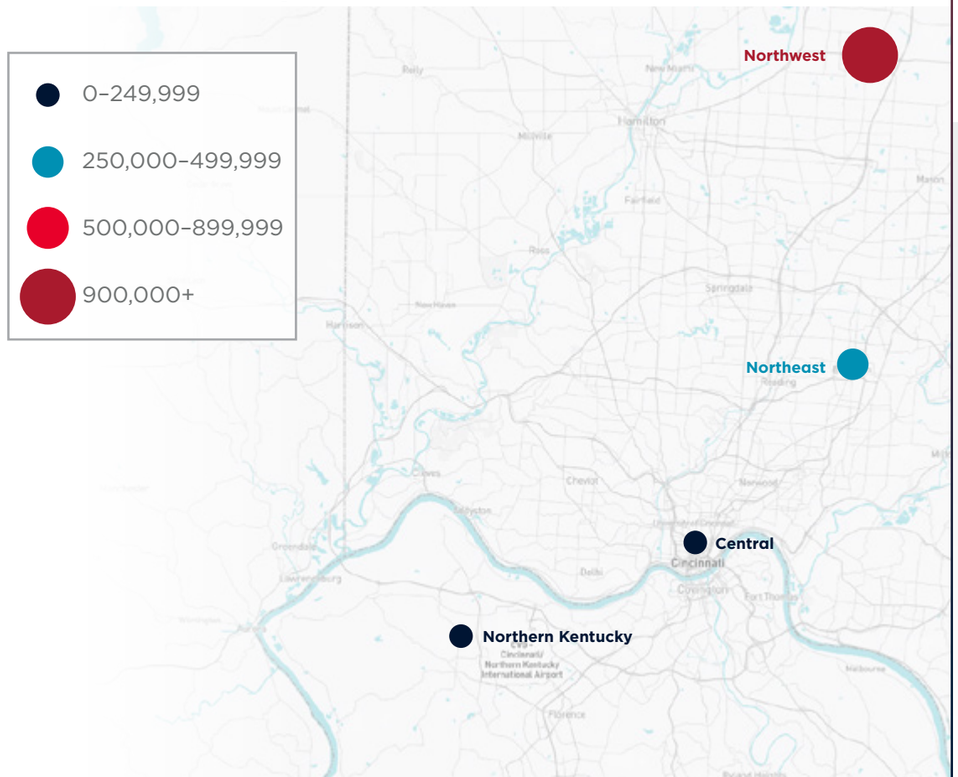
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CINCINNATI

The Greater Cincinnati industrial market is divided into four submarkets, the largest (by square footage) of which are Northwest (Ohio) and Northern Kentucky. These two submarkets are both located along the key Interstate 75 corridor. Northwest and Northern Kentucky are typically the two most active submarkets for quarterly leasing activity. In Q1 2024, this was only partially the case as the Northwest submarket had more Q1 2024 leasing activity than the other three submarkets combined. Northern Kentucky leasing activity was unusually low in Q1 2024, which has paralleled the comparatively low level of leasing across the Greater Cincinnati market. Northern Kentucky is still a highly desirable submarket for distribution companies needing space near the International Airport in Hebron. As overall market conditions improve, leasing activity in Northern Kentucky is likely to increase over the next 12 to 18 months and tenants will have plenty of options. First-generation bulk distribution space is in ample supply in Northern Kentucky, with 10 available buildings larger than 100,000 sf delivered in 2023 alone.

Cincinnati Hot Spots

Click a hot spot for further insights



Tenants in the Market*

Over the past five years, the total number of tenants actively looking in the Greater Cincinnati market has generally ranged between 225 and 275. Tenant interest in Q1 2024 is keeping pace with the historical average, with more than 30.0 msf of potential leasing opportunities. In terms of size needed, the level of interest follows a bell curve with mid-sized requirements ranging from 25,000 to 75,000-sf being most in demand, followed by requirements ranging from 75,000 to 150,000-sf. **The greatest amount of interest within the Cincinnati area is for space in the Northwest submarket, for which 75.0% of all active tenants are considering. This submarket is the largest of the four area submarkets and registered the most Q1 2024 leasing activity.**

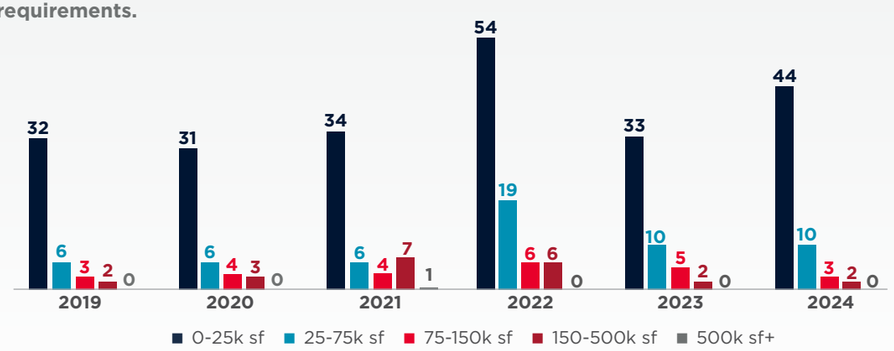
32.5 MSF
Total sf of Active Requirements

142,537 SF
Average Requirement Size

**Tenants in the market (TIM) data looks at the overall total square footage of active TIM based off of the market's last Q1 2024 TIM's list.*

Historical Look at Q1 2024 New Leasing

The Greater Cincinnati market recorded 59 new lease transactions signed during Q1 2024, which was 7.3% over the quarterly average since 2019. Historically, the most active segment has been the smallest category: 25,000 sf and under. Lease transactions are least common in the 500,000-sf and up category. **As the Cincinnati market looks to increase total leased square footage to 2020 or 2021 levels, it will involve the key 75,000-sf and greater size segments, which remain most active across active requirements.**



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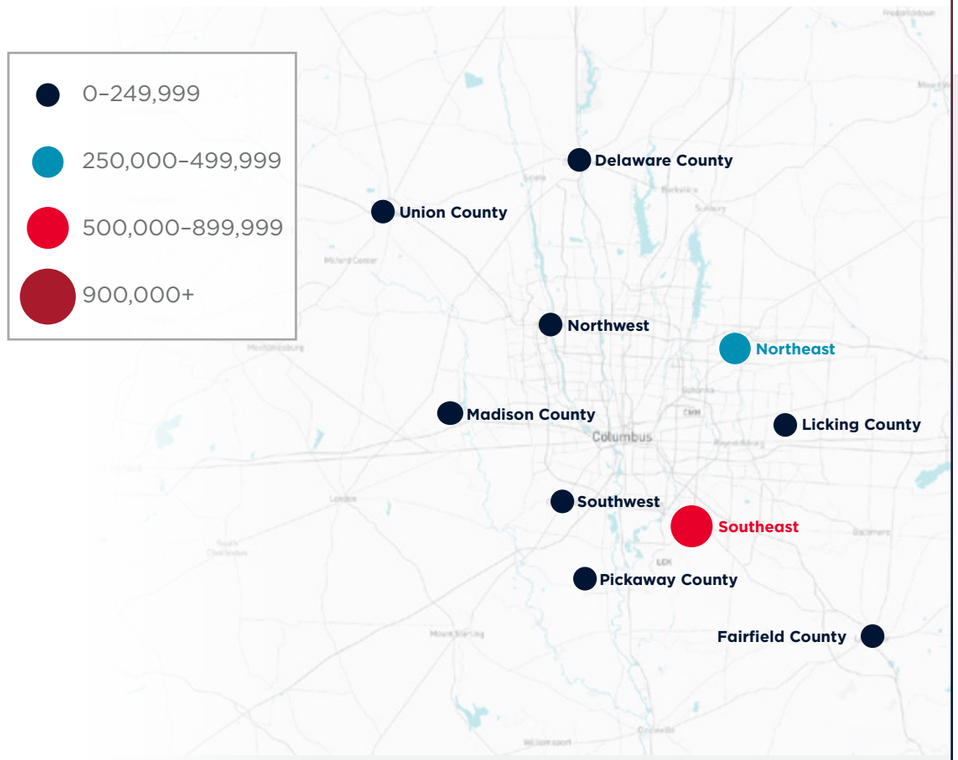
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COLUMBUS

New leasing activity in Greater Columbus equaled 1.6 msf in Q1 2024, which is relatively modest when compared to prior quarters. Franklin County is subdivided into four submarkets, while the six outside counties surrounding Columbus are separate submarkets. Metro Columbus is a fast-growing industrial market where new construction and new leasing run on parallel tracks. In Q1 2024, the largest lease signings were in recently completed buildings or build-to-suit projects located mainly in the Northeast or Southeast submarkets. Expect new leasing to continue to be strong in the Southeast and Licking County submarkets. **Opportunity lies within these markets as active e-commerce and 3PL tenants engage the market and lease space in newly-delivered speculative bulk distribution buildings.**

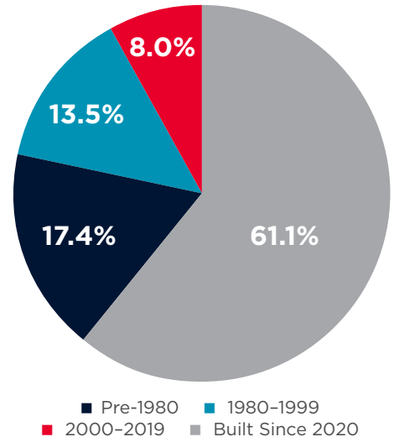
Columbus Hot Spots

Click a hot spot for further insights

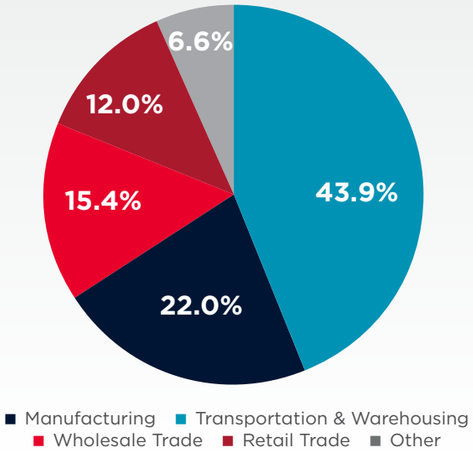


Flight to Quality: Q1 2024 New Leasing by Year Built

In metro Columbus, new construction heavily influences leasing activity. The market had a recent boom in speculative bulk construction, which is readily available for lease. Total modern bulk distribution inventory increased by 40.0% between 2021 and 2024. Older product is more likely to be multi-tenant and located in Franklin County. The transaction count is often high in pre-2000 buildings, but the square footage of these deals is much smaller than deals in new buildings.



Q1 2024 New Leasing by Industry



Located at the intersection of Interstates 70 and 71, the transportation and warehousing sector is often the leading industry of leasing in metro Columbus. ODW Logistics signed the largest lease of Q1 2024 at 416,000 sf. Manufacturing was the second largest industry in Q1 2024 leasing, which was a rarity for the market. With a few major exceptions like Honda, manufacturing companies in metro Columbus are often small or mid-sized light manufacturing firms. These companies lease facilities that are part manufacturing and part warehouse/distribution.

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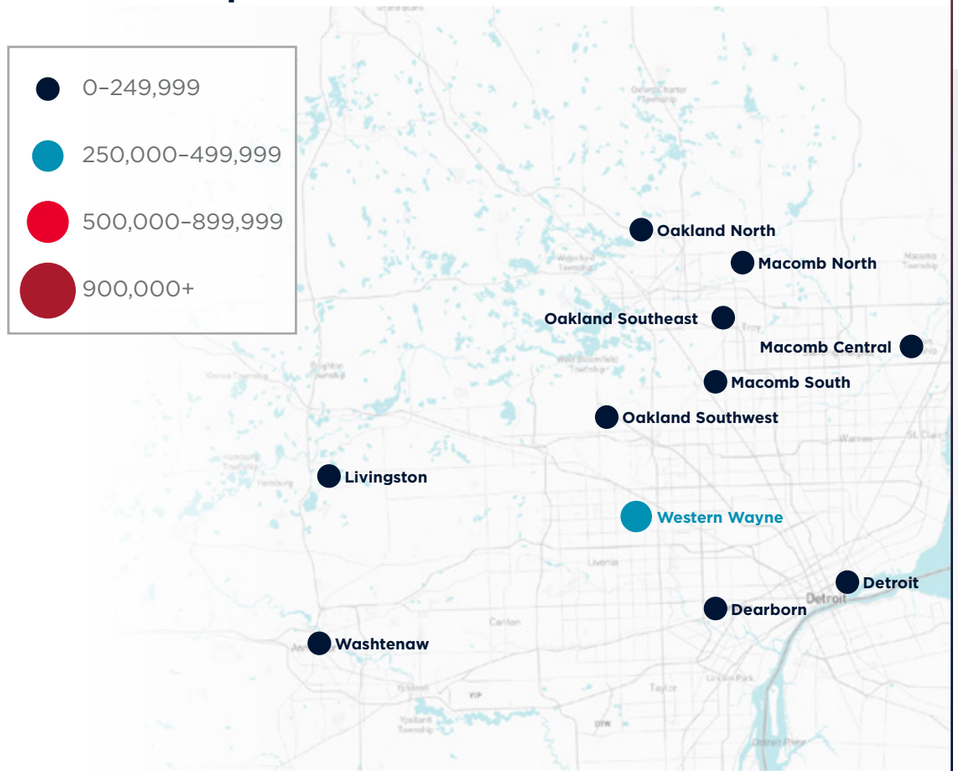
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DETROIT

Metro Detroit's industrial supply pipeline normalized as demand slowed. The overall vacancy rate equaled 3.4% in Q1 2024, one of the lowest in the Midwest region, though the vacancy rate increased 110 basis points (bps) YOY. New leasing activity in Q1 2024 was 850,000 sf, which marked the lowest leasing activity in more than one decade. Only one new lease was signed above 100,000 sf in Q1 2024, down from 11 one year ago. While smaller spaces have been highly sought after by tenants, larger speculative availabilities have experienced lower traction. The average lease size fell to 12,500 sf in Q1 2024, a trend that occurred throughout 2023. Submarkets that reported strong leasing activity in the first quarter were Western Wayne and Dearborn/Downriver. Western Wayne has been the most active location for industrial leases during the last few years. Detroit is the only major Midwest market which recorded no new leasing in buildings built since 2020 during Q1 2024, bucking the flight to quality trend observed across other markets and showcasing strong demand for second generation product (built between 2010 and 2020) which recorded a 60-bps decline in vacancy YOY.

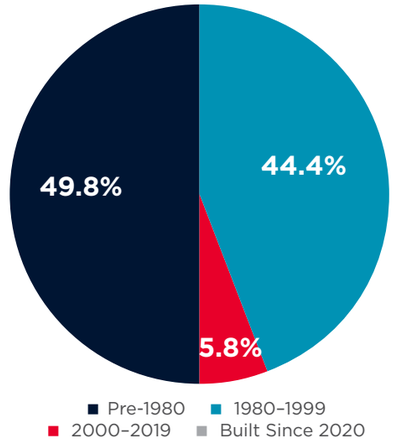
Detroit Hot Spots

Click a hot spot for further insights



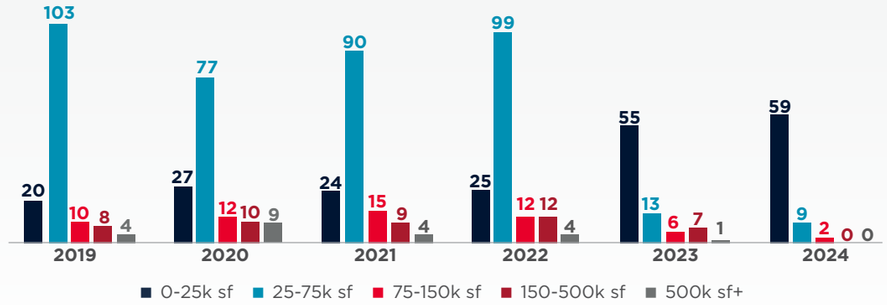
Second Generation Space in High Demand: Q1 2024 New Leasing by Year Built

Older buildings constructed before 1980 led new leasing activity in the first quarter, with a significant 423,000 sf of space leased. Buildings constructed from 1980 to 1999 follow, with 378,000 sf of deals inked. There was a pronounced decline in demand for buildings delivered from 2000 to 2019, accounting for just 5.8% of the space leased. **Notably, there is no new leasing activity for buildings built since 2020, despite a vacancy rate of 15.4% in those buildings**



Historical Look at Q1 2024 New Leasing

Metro Detroit recorded 850,000 sf of new leasing in Q1 2024. Leases for spaces 25,000 sf and under were the only size segment which have recorded YOY increases since 2021. The number of deals for space ranging from 25,000 to 75,000 sf peaked at 103 leases in Q1 2019 and dropped to nine in Q1 2024. For mid-sized spaces, ranging from 75,000 to 150,000 sf, leases declined from 10 to two over the same period. Larger spaces, 150,000 sf and greater, showed considerable fluctuations since Q1 2019. **Market trends point towards smaller lease sizes, with a significant reduction in the number of new leases for larger properties.**



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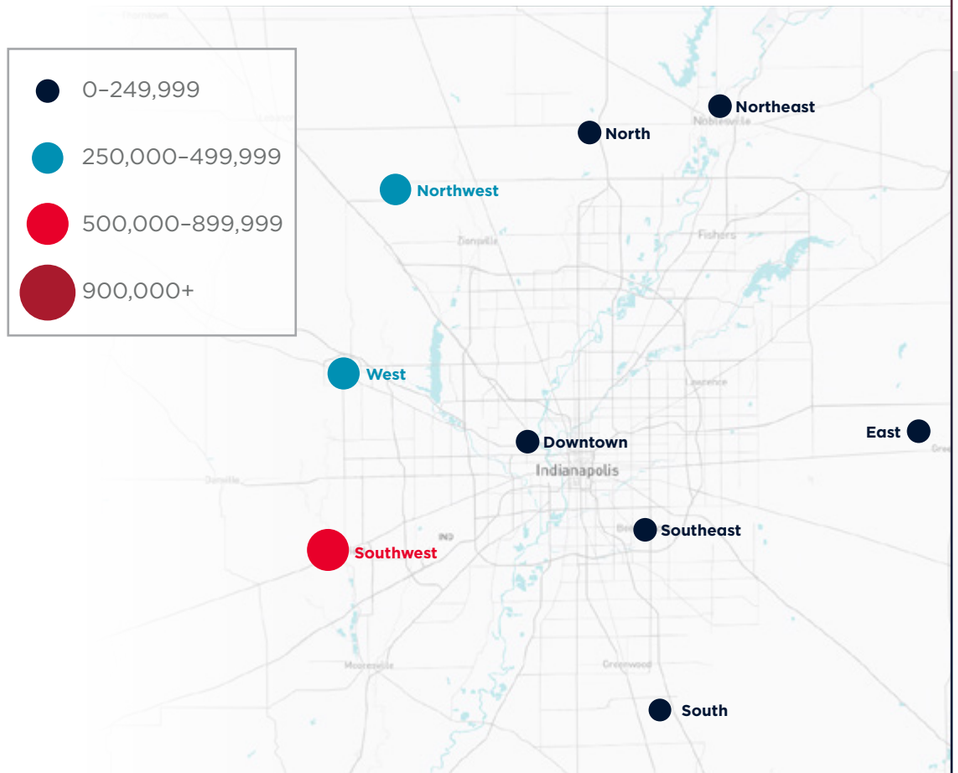
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INDIANAPOLIS

Indianapolis industrial new leasing in Q1 2024 equaled just under 2.2 msf, below the first quarter average of 4.1 msf recorded in 2017 through 2023. However, new leasing activity surpassed the previous two quarters' totals as activity rebounded slightly from a slow latter half of 2023. New leasing was powered by spaces ranging from 100,000 to 200,000 sf, which accounted for 47.4% of all activity in the quarter. The Southwest and Northwest submarkets led in new leasing activity, at 623,000 sf and 431,000 sf, respectively. These two submarkets both also recorded the highest number of leases, with 20 deals inked in the Northwest and 19 leases signed in the Southwest as smaller deals have sustained activity during the slowdown of big-box leases over the past several quarters.

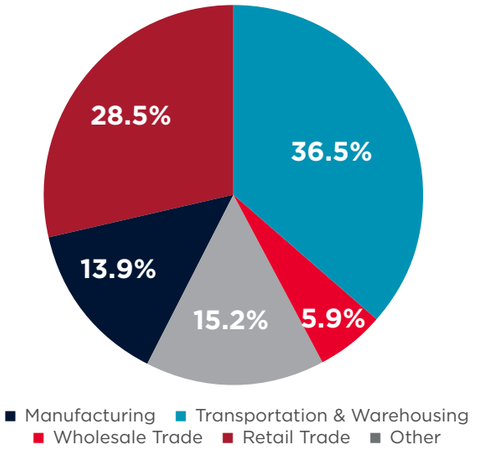
Indianapolis Hot Spots

Click a hot spot for further insights



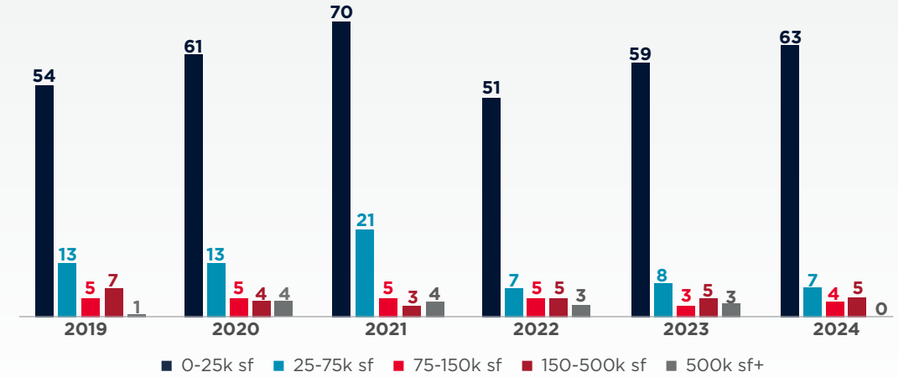
Q1 2024 New Leasing by Industry

The Indianapolis region continues to be a hub for logistics-related activity, with the transportation and warehousing industry accounting for 36.5% of all new leasing activity in Q1 2024, the most of any industry type. Third-party logistics providers (3PL's) were the main driver of this activity, encompassing 83.0% of the transportation and warehousing new leasing activity. **With its central location, strong interstate highway access, and industrial asking rents below the Midwest and U.S. averages, Indianapolis continues to rank as one of the top markets in the country for 3PL leasing.** The retail trade industry also recorded significant leasing activity in the first quarter, equaling 28.5% of all activity.



Historical Look at Q1 2024 New Leasing

Though first quarter new leasing activity in 2024 was lower than the first quarter levels recorded during the past several years, that was mainly due to few larger leases being signed. No new leases greater than 500,000 sf were signed in Q1 2024 compared to an average of three from 2019-2023. Tenant activity was driven by the smaller size segments, with 63 new leases signed in the 25,000 sf and under range in Q1 2024. This was more than any other first quarter going back to 2019 with the exception of Q1 2021



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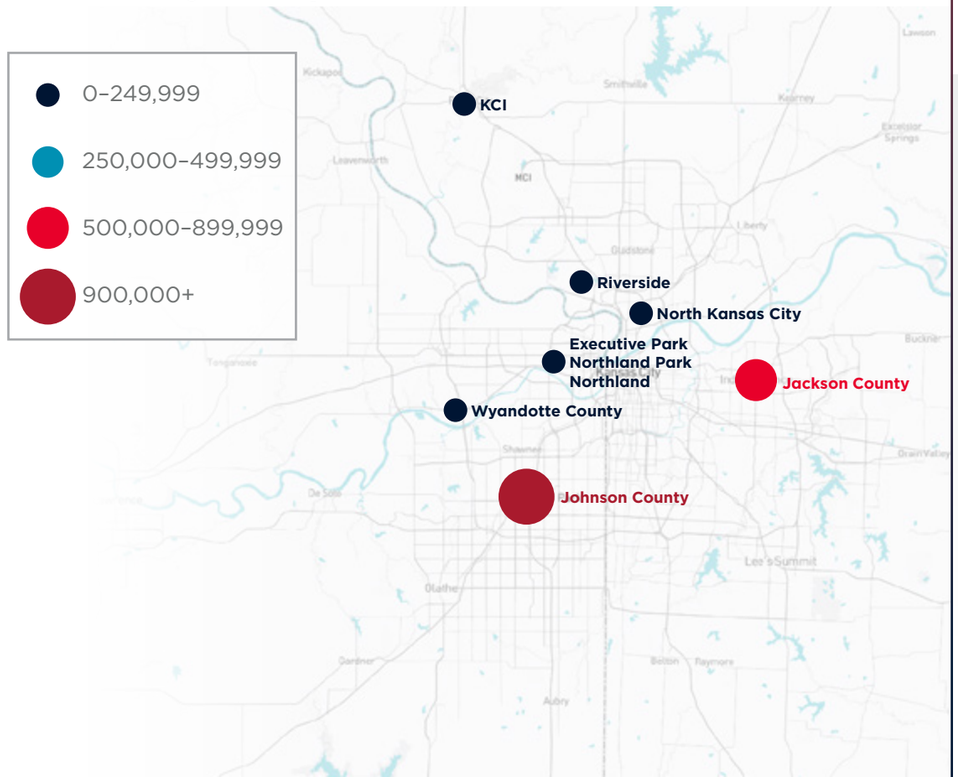
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KANSAS CITY

Although the Kansas City industrial market has not recently recorded any massive new leases in speculative buildings that have fueled the recent expansion, overall activity has remained solid. Leasing activity in the first quarter of 2024 was 2.3 msf, down from the 3.3 msf per-quarter average from 2017 through 2023. Local and regional tenants with spaces ranging from 25,000 to 150,000 sf continue to be active, often looking to expand. While speculative construction deliveries shattered records in recent years, those buildings rarely were suited for smaller tenants and newly constructed space that can be demised into spaces for sub-200,000-sf tenants is in short supply. **The market remains active with those companies looking to expand and move into better space when it is available as larger tenants have shown an increased interest in specialized, build-to-suit options.**

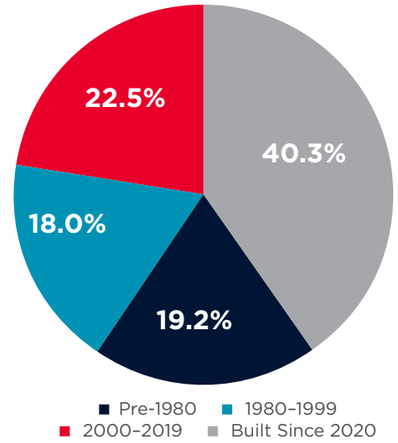
Kansas City Hot Spots

Click a hot spot for further insights

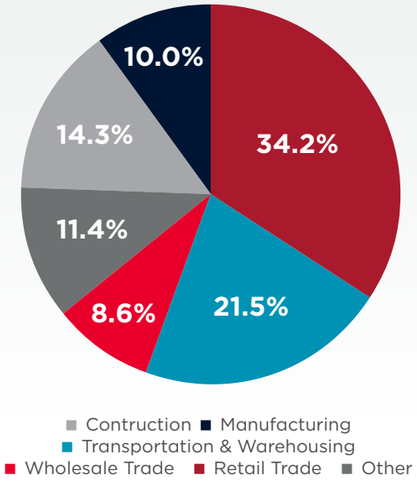


Flight to Quality: Q1 2024 New Leasing by Year Built

The industrial boom that occurred over the previous 10 years was powered by the local market delivering sizeable amounts of improved, modern product (higher-ceilings, better lighting, more docks and larger parking lots) in the middle part of the last decade. Although a few 1.0-msf speculative buildings on the outskirts of the market have recently delivered and are still without tenants, new space for smaller users and in central locations continues to draw interest. In buildings built between 2000 and 2019, much of the leasing activity is second-generation tenants taking space delivered post-2015 that has already had one completed lease. As for the leasing in older buildings, it is almost exclusively located in central infill sites with unrivaled benefits.



Q1 2024 New Leasing by Industry



For more than 150 years, Kansas City has been a central hub for moving goods across the nation and that geographic importance remains a key component of the market's industrial success. The retail trade and transportation and warehousing industries accounted for more than half of all new leases signed in the first quarter of 2024. Supply chain efficiency and speed of distribution have become major priorities over the last decade. Kansas City's location at the intersection of major shipping highways and rail lines makes it attractive to any tenant looking to move goods around the U.S. **The activity in manufacturing and construction serves as a reminder that Kansas City is still a major auto hub and investment in advanced, high-tech manufacturing continues.**

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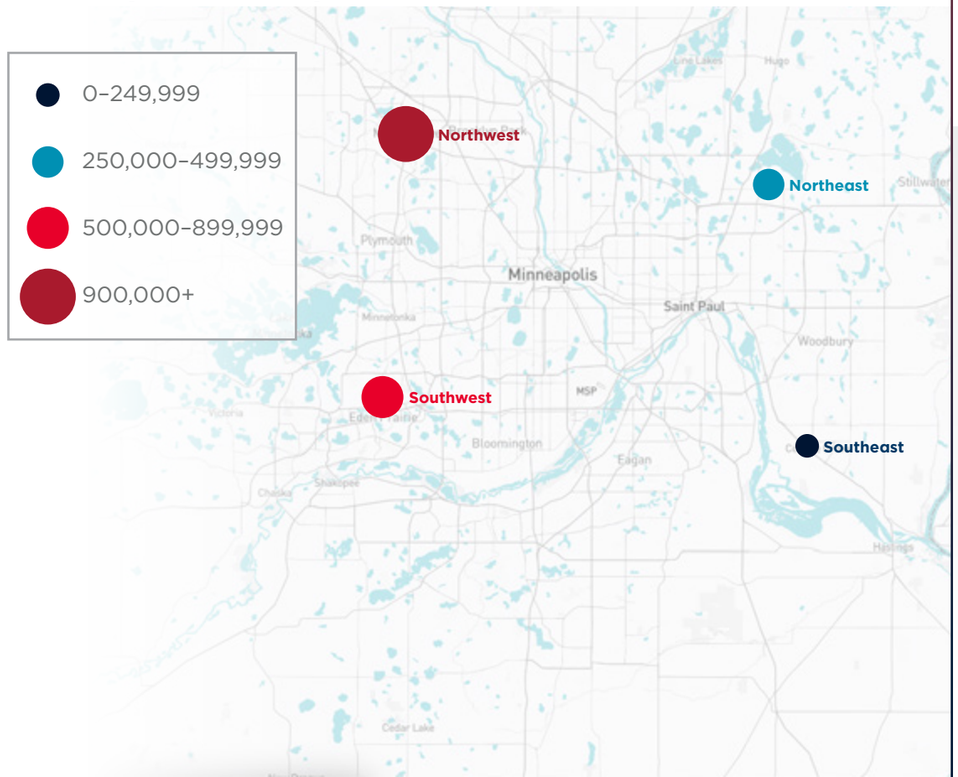
FINDING THE OPPORTUNITY

MINNEAPOLIS St. Paul

In Q1 2024, the Twin Cities' industrial market remained healthy, with active requirements totaling just over 10.0 msf. The Northwest submarket, which benefits from access to well-educated labor pools and new construction options, continued to lead the overall market in new leasing with just over 911,000 sf of deals signed. Speculative deliveries since Q1 2023 and new sublease availabilities driven by tenant growth have expanded the availability of large, functional spaces across the market. By the end of Q1 2024, there were 51 spaces of 100,000 sf or greater available for lease. Notably, 41 had clear heights of 24' or greater and 25 were built since 2020. **Looking forward, investors will continue to gravitate towards properties with shorter weighted average lease terms to capitalize on rate increases in the short-term.**

Minneapolis Hot Spots

Click a hot spot for further insights



Tenants in the Market*

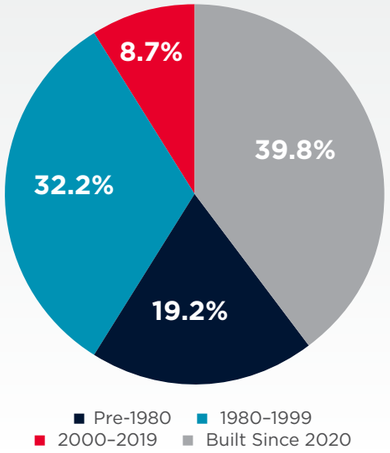
Overall tenant demand remained healthy through Q1 2024 as nearly 2.3 msf of new leases were signed. Although new leasing has generally trended downward since Q2 2023, it has stayed above pre-pandemic averages. Active requirements did not wane, rather, elongated decision timelines pertaining to long-term needs by tenants persisted. At the end of the first quarter of 2024, there were 111 active requirements totaling just over 10.0 msf of new industrial demand in the market. The average requirement was 90,342 sf while individual space needs ranged from 20,000 to 800,000 sf. **Looking forward, demand is expected to remain positive as tenants make long-term space decisions and organizations continue to invest in their real estate and operational requirements.**

10.0 MSF
Total sf of Active Requirements

90,342 SF
Average Requirement Size

**Tenants in the market (TIM) data looks at the overall total square footage of active TIM based off of the market's last Q1 2024 TIM's list.*

Flight to Quality: Q1 2024 New Leasing by Year Built



Industrial users continued to gravitate towards new generation product through Q1 2014, as 39.8% of new leases were signed in assets built since 2020. Of the 56.4 msf of product delivered between 2000-2019, only 3.6% of the inventory was vacant as of Q1 2024. However, since Q1 2023, developers have delivered nearly 7.8 msf of speculative product to the market. Of the speculative space delivered in that time, nearly 70.5% remained available for lease at the end of Q1 2024. **Coupled with an increase in sublease availabilities due primarily to tenant growth, companies seeking spaces of 100,000 sf or greater had a growing pool of both new construction and quality second-generation options.**

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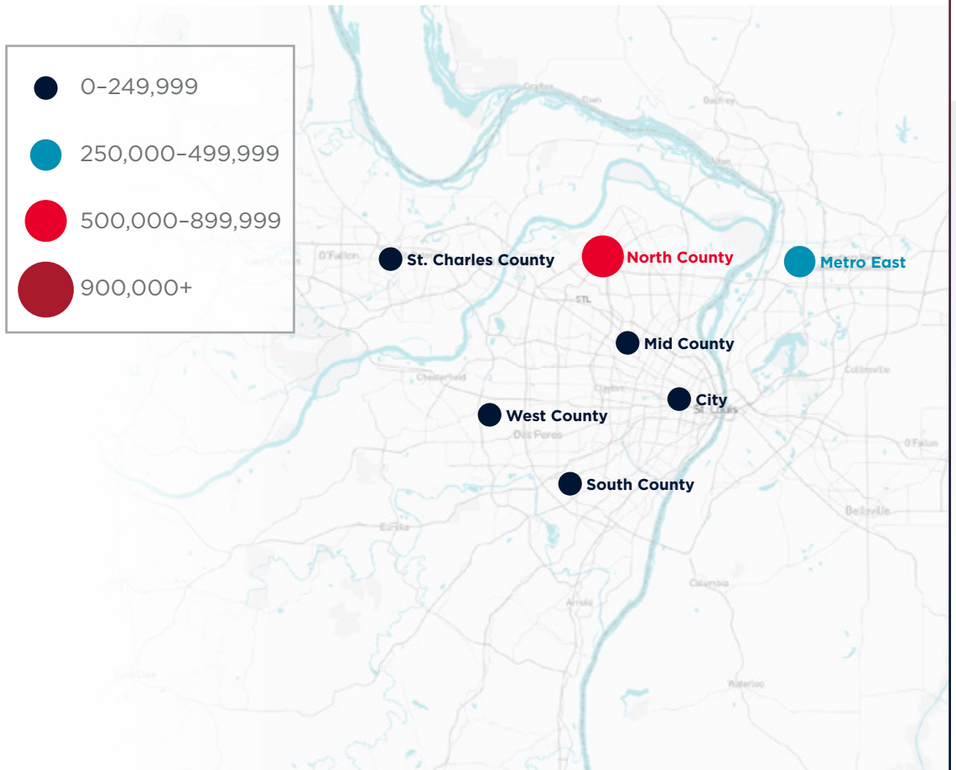
FINDING THE OPPORTUNITY

ST. LOUIS

The St. Louis industrial market recorded 1.4 msf of new leasing activity in Q1 2024, resulting in a 15.4% increase YOY. The North County and Metro East submarkets led the market, accounting for roughly 84.0% of all new leasing activity in Q1 2024. These submarkets are expected to have continued momentum throughout the remainder of 2024, as they contain an outsized share of St. Louis's newer industrial product. Nearly 52.0% of new leasing in Q1 2024 was recorded within industrial product built after 2020. These strong leasing fundamentals are on trend for the market, as St. Louis has totaled over 1.0 msf in first quarter new leasing since 2020. In 2023, tenant right-sizing efforts led to multiple big-box vacancies in the market. These spaces are expected to be in-demand and filled throughout 2024, which will continue to boost new leasing figures across St. Louis.

St. Louis Hot Spots

Click a hot spot for further insights



Tenants in the Market*

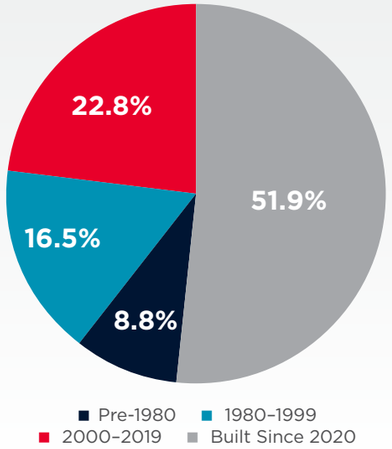
Looking ahead, demand in the St. Louis industrial market is expected to rebound despite a slowdown in new leasing in 2023. Industrial tenants in the market continue to evaluate space needs and operational requirements, which is expected to translate to new leasing in 2024. At the close of Q1 2024, there were 48 active tenants in St. Louis with requirements totaling 4.7 msf. The average deal size on new deals signed in Q1 2024 was over 86,000 sf, a significant jump compared to the historical market average of 35,000 sf. **St. Louis is positioned to record an increase in deal size during 2024, primarily due to the number of larger users active in the market.**

4.7 MSF
Total sf of Active Requirements

99,167 SF
Average Requirement Size

**Tenants in the market (TIM) data looks at the overall total square footage of active TIM based off of the market's last Q1 2024 TIM's list.*

Flight to Quality: Q1 2024 New Leasing by Year Built



The St. Louis market experienced an outsized share of leasing in newer industrial product in Q1 2024, with nearly 52.0% of all new leasing occurring in buildings delivered in 2020 or later. Comparatively, this figure was 57.0% in Q1 2023. The market has delivered approximately 17.6 msf since 2020, 73.1% of which was speculative construction. **St. Louis is expected to have continued demand for this newer industrial product as the market's construction pipeline slows and supply tightens.**

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