

A high-angle photograph of the Chicago skyline, featuring the ornate, light-colored stone clock tower of the Chicago City Hall on the left. The Chicago River flows through the center of the image, with several bridges and boats visible. Modern skyscrapers are visible in the background under a blue sky with scattered white clouds.

CHICAGOLAND 2023 MARKET REVIEW AND FORECAST WEBINAR

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Chicago CRE State of the Market

2022 Q4

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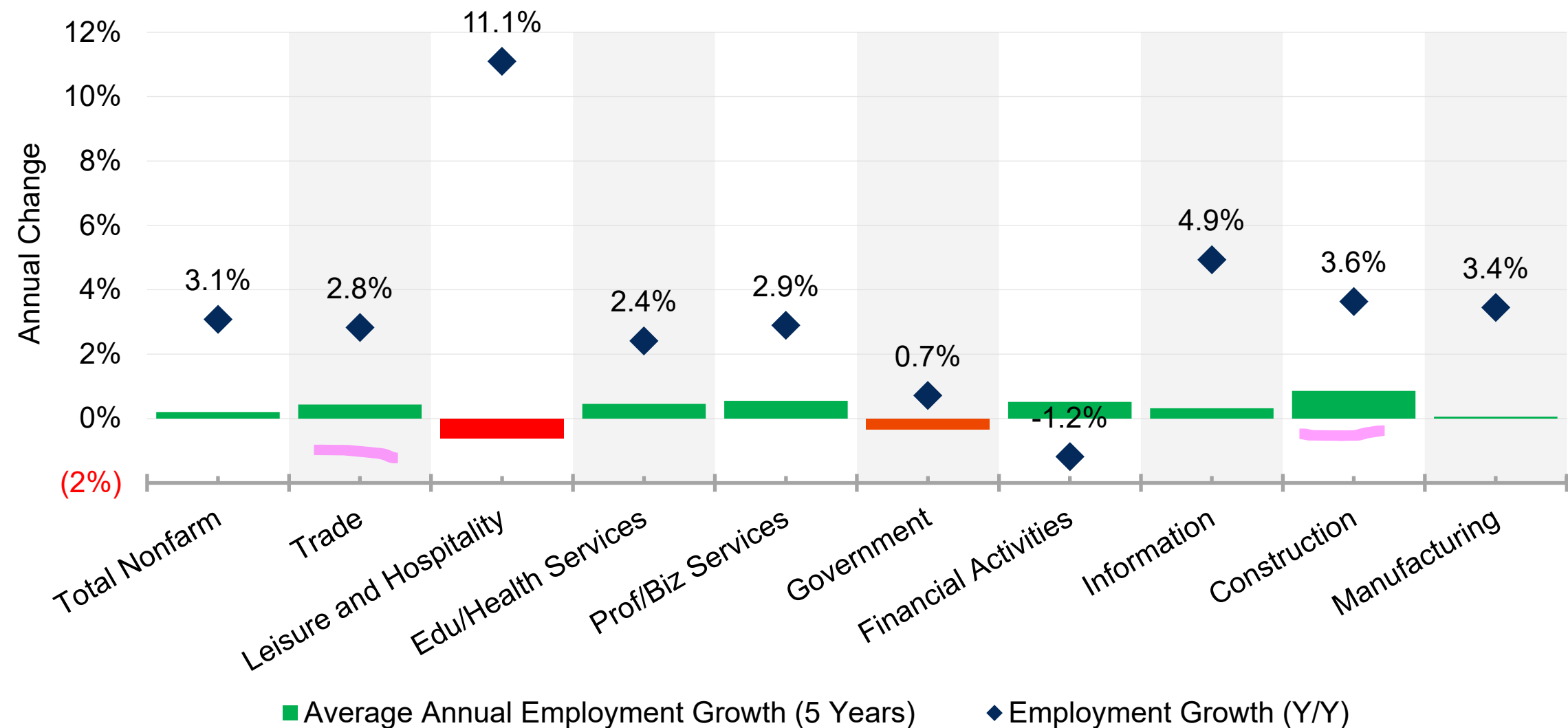
Inland

Real Estate Commercial Brokerage, Inc.

Economic & Demographic Drivers

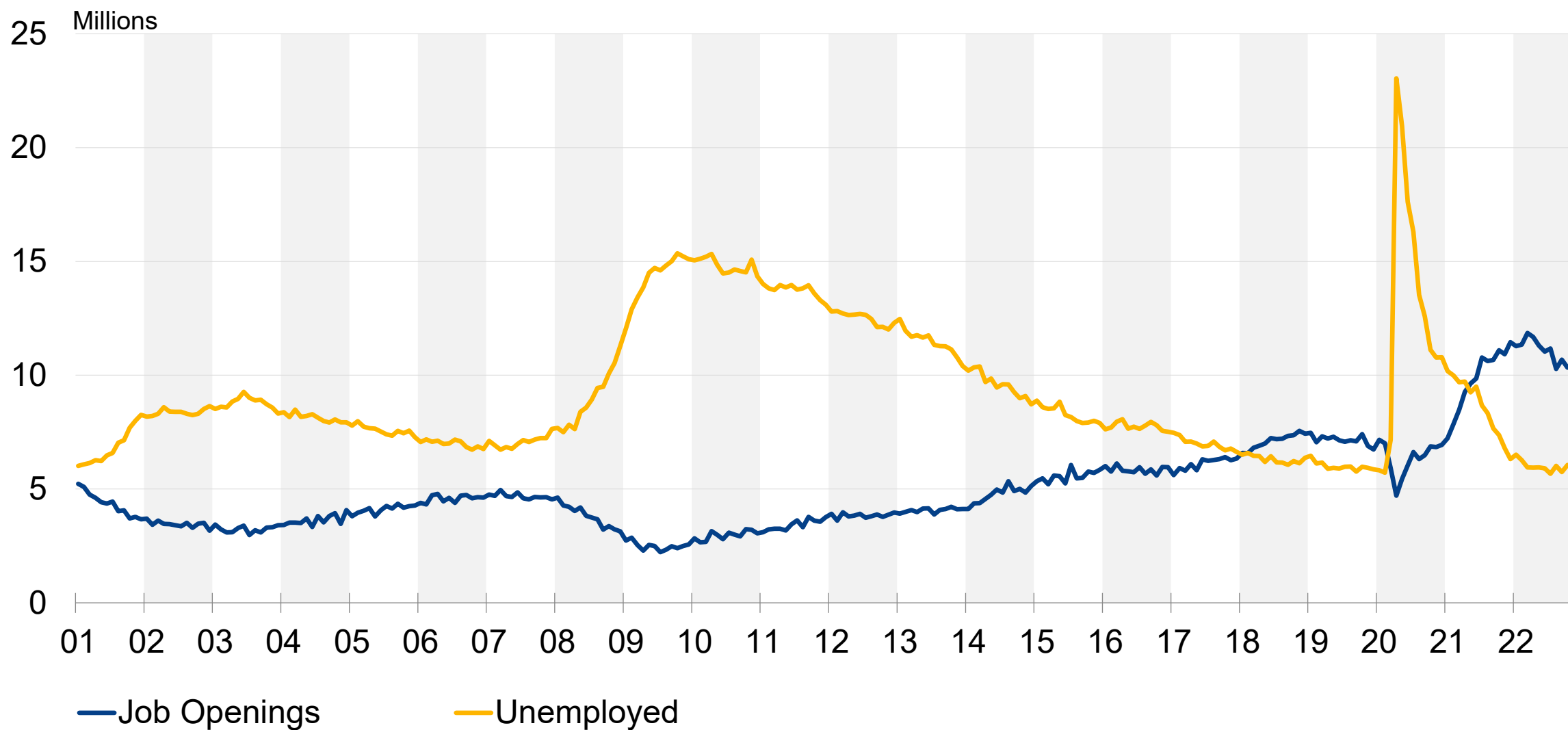


Chicago: Job Growth By Sector



Source: Oxford Economics, End of 22Q4

Acute Labor Shortage Underway In The U.S.



Source: U.S. Bureau of Economic Analysis

Strengths & Weaknesses

Infrastructure, Capital & Talent Pool

- Passenger and transmodal nodes in place:
 - “L” & Metra, waterways, two international airports and freight hub.
 - Centralized location and unparalleled rail and highway connectivity as the only U.S. city to contain six Class 1 railroads
- Best in Class Infrastructure – power grid, utilities and broadband. Rebuild Illinois (2019) \$45B State Funds + Infrastructure Investment & Job Act (2021) \$18B Federal Funds.
- Access to Capital.
- Diverse economy – largest economic sector is financial with a 19% share.
- Midwest draw for recent college graduates. Hundreds of area colleges and universities.
- Approximately 170 companies expanding or new to Chicago’s CBD office market, according to World Business Chicago.
- Little to no natural disasters! Fresh Water!

Crime, Taxes and Outmigration – Uncertainty Looms

- Coming to the Office? Sources vary between 40% - 80%. My hunch: Suburbs 80% back; CBD 70%.
- Mayor Lightfoot’s \$1.7B Tax Levy passed; yet Cook County Assessor Kaegi’s CRE tax assessment system still not ironed out.
- Major corporations leaving Chicagoland for no income tax states, lower crime.



Multifamily

Market Report Analytic Filters & Chicago Metropolitan Statistical Area (MSA)

Apply Multi-Family Analytic Filters

Apply the filters below to create a search with the same results as the CoStar Market and Submarket Reports.

Filters

Secondary Type: Apartment

of Units: 5+

Market Segment: Exclude Senior, Student, Military, Corporate, Vacation

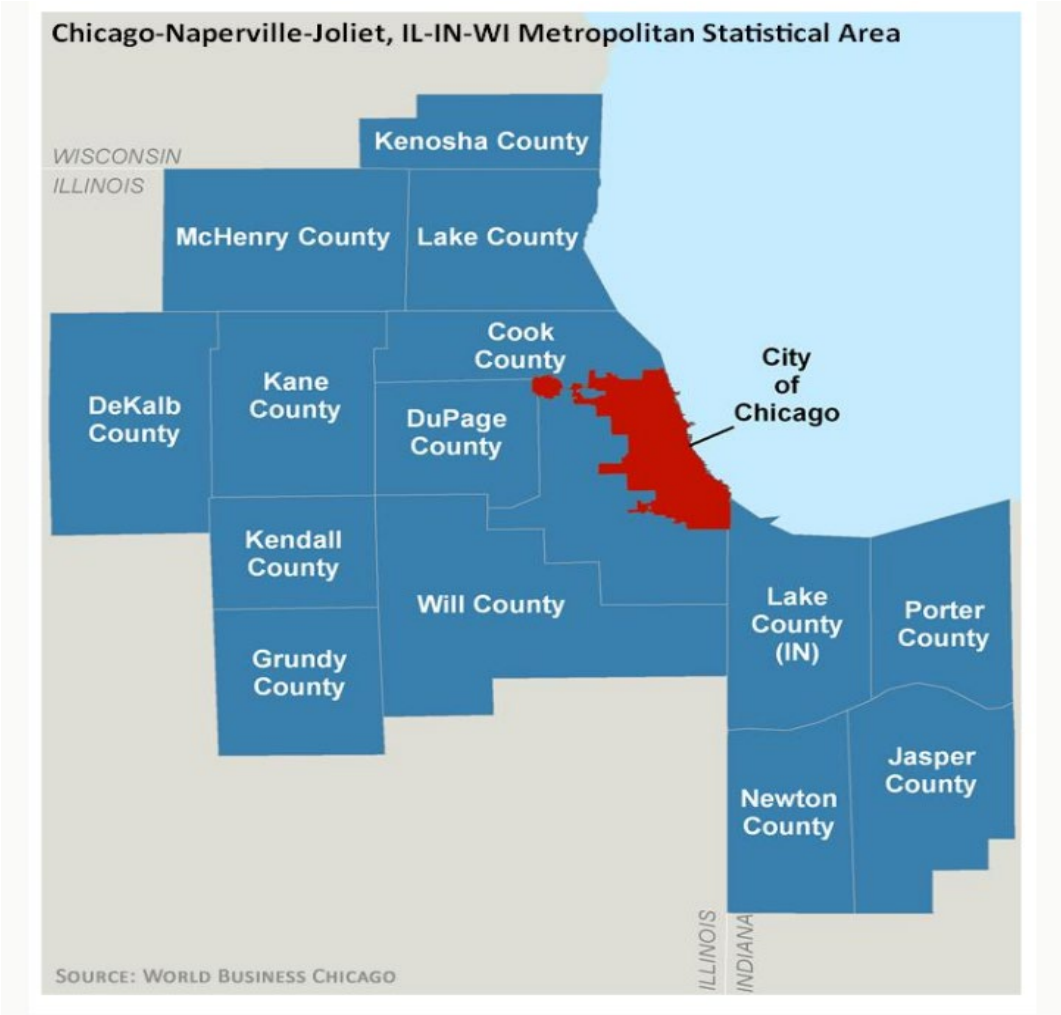
Rent Type: Market, Market/Affordable

Exclude: Residential Condos

Exclude: Co-Ops

Cancel

Apply Filters

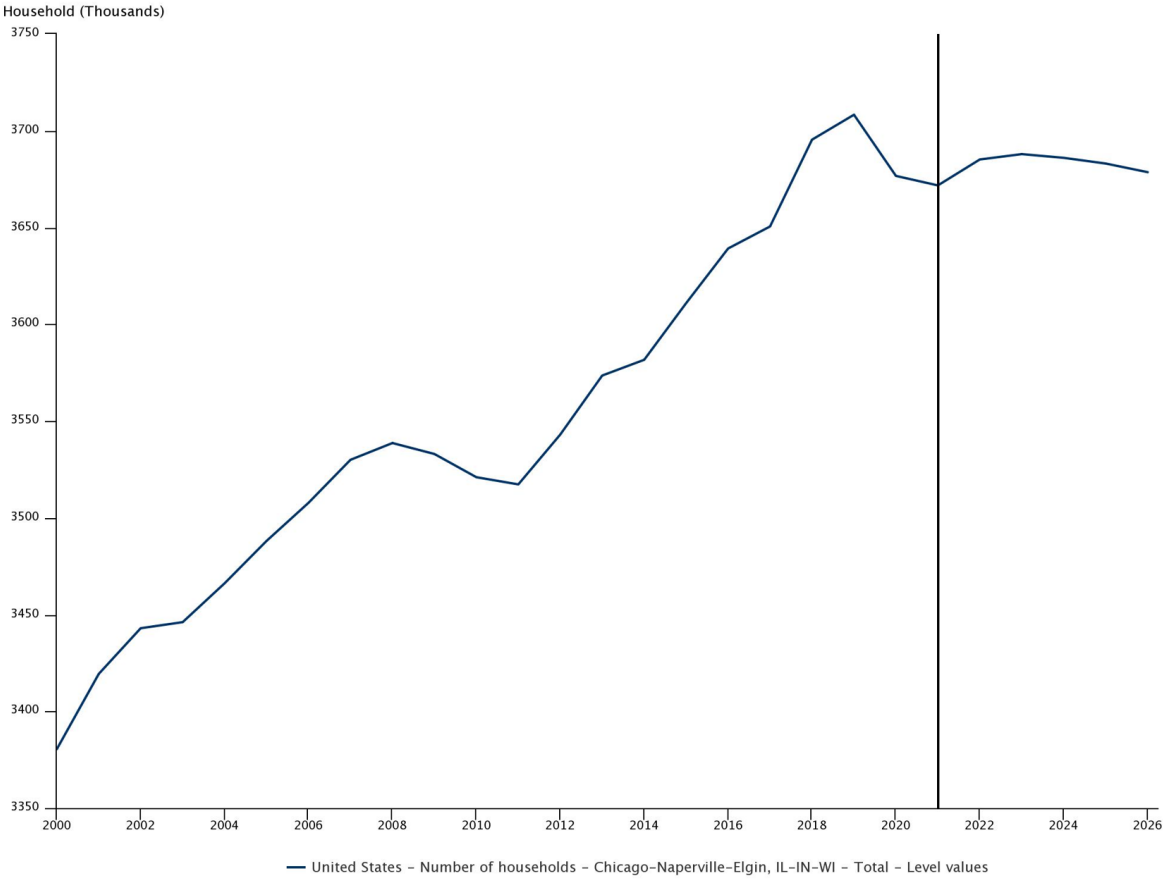
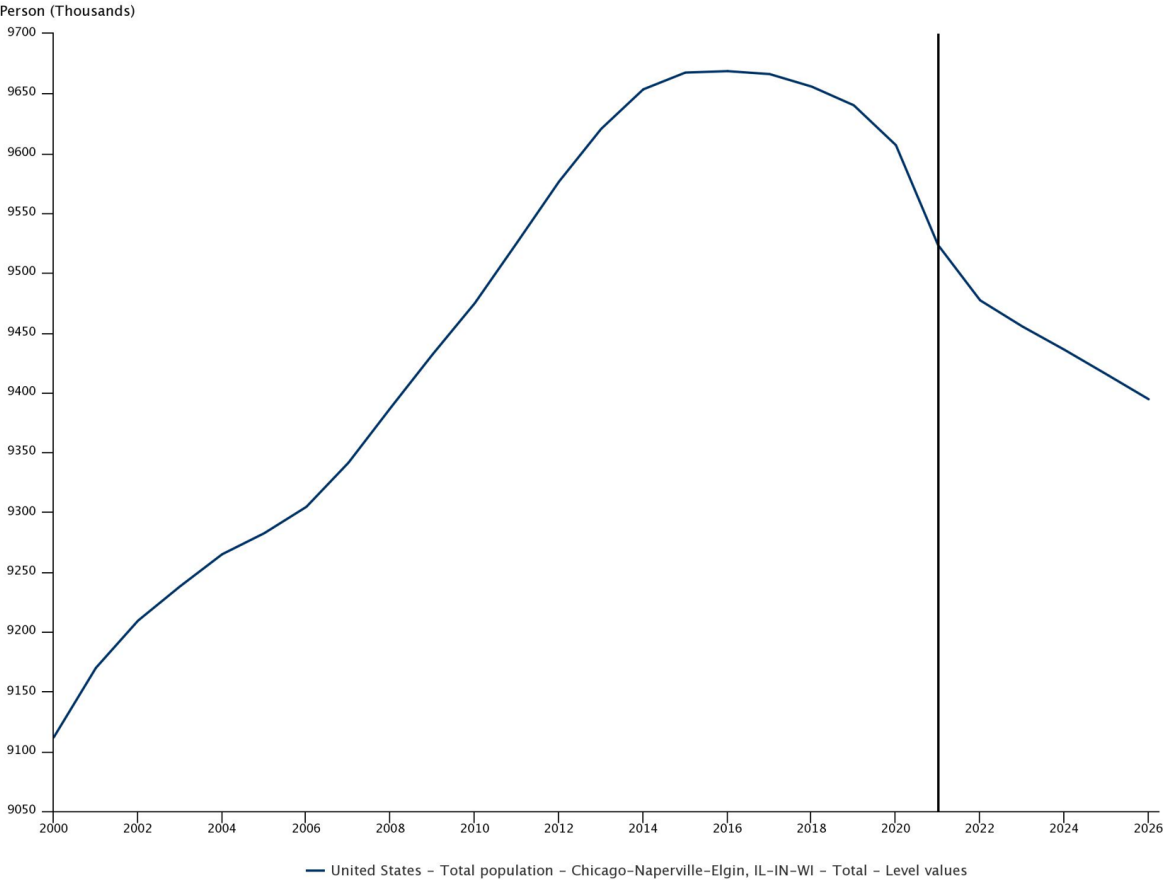




Multifamily

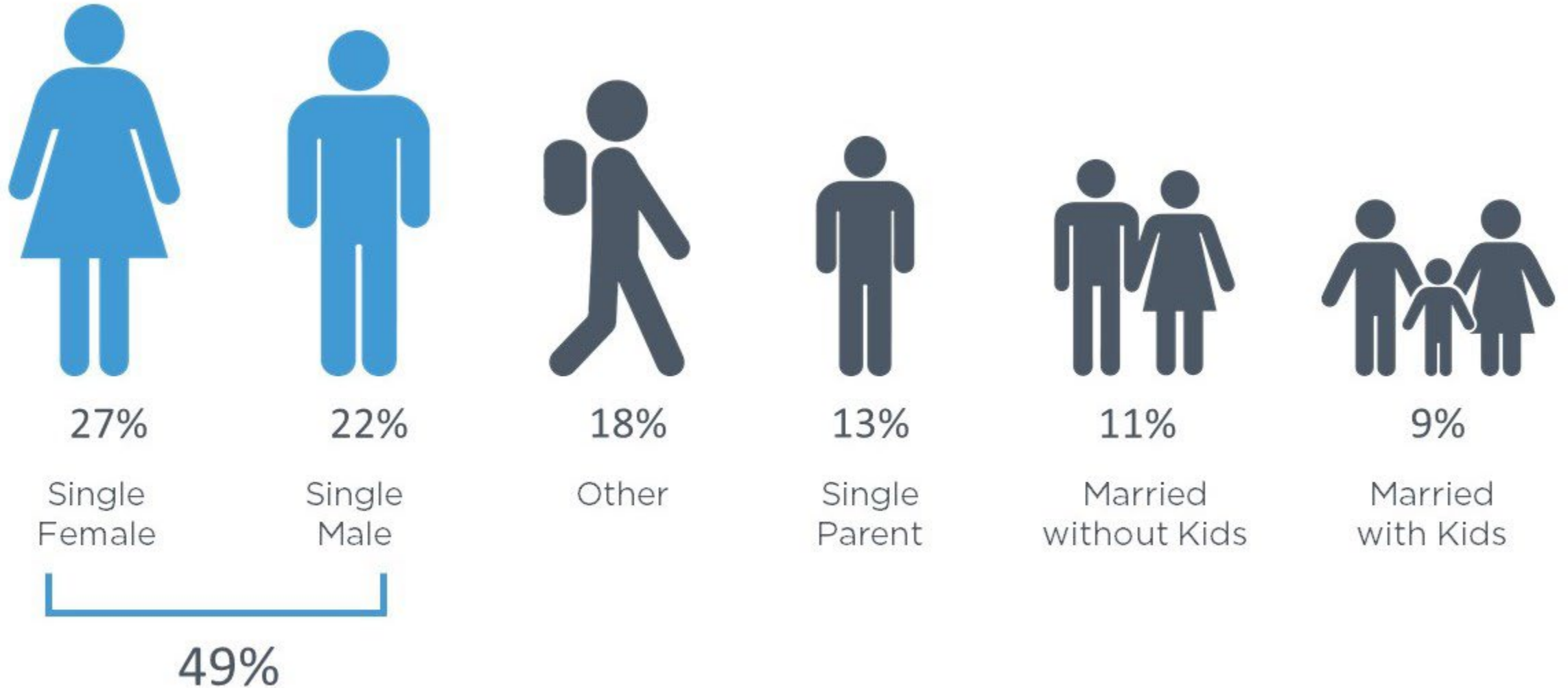
Housing Market Underpinnings

Chicago Population Vs. Household Growth

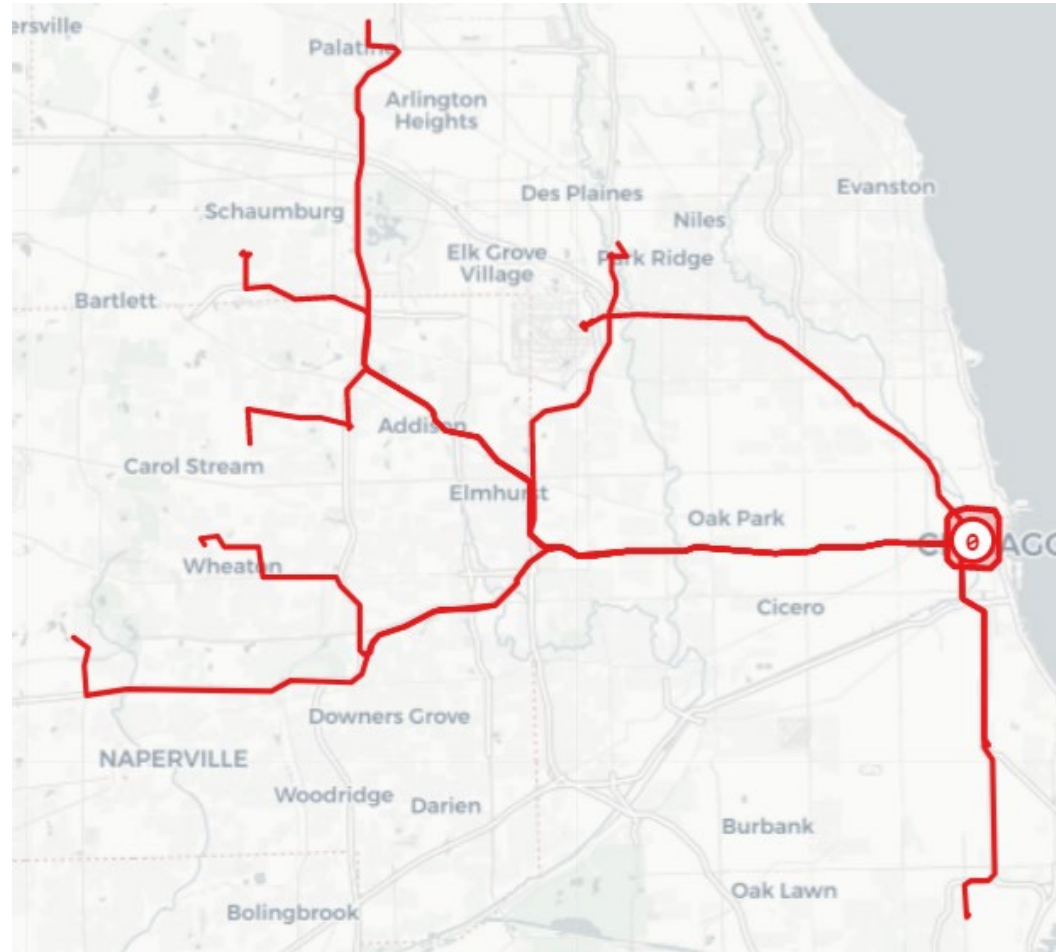


Source: Oxford Economics January 2023

2019 Apartment Households by Type



Commute Areas



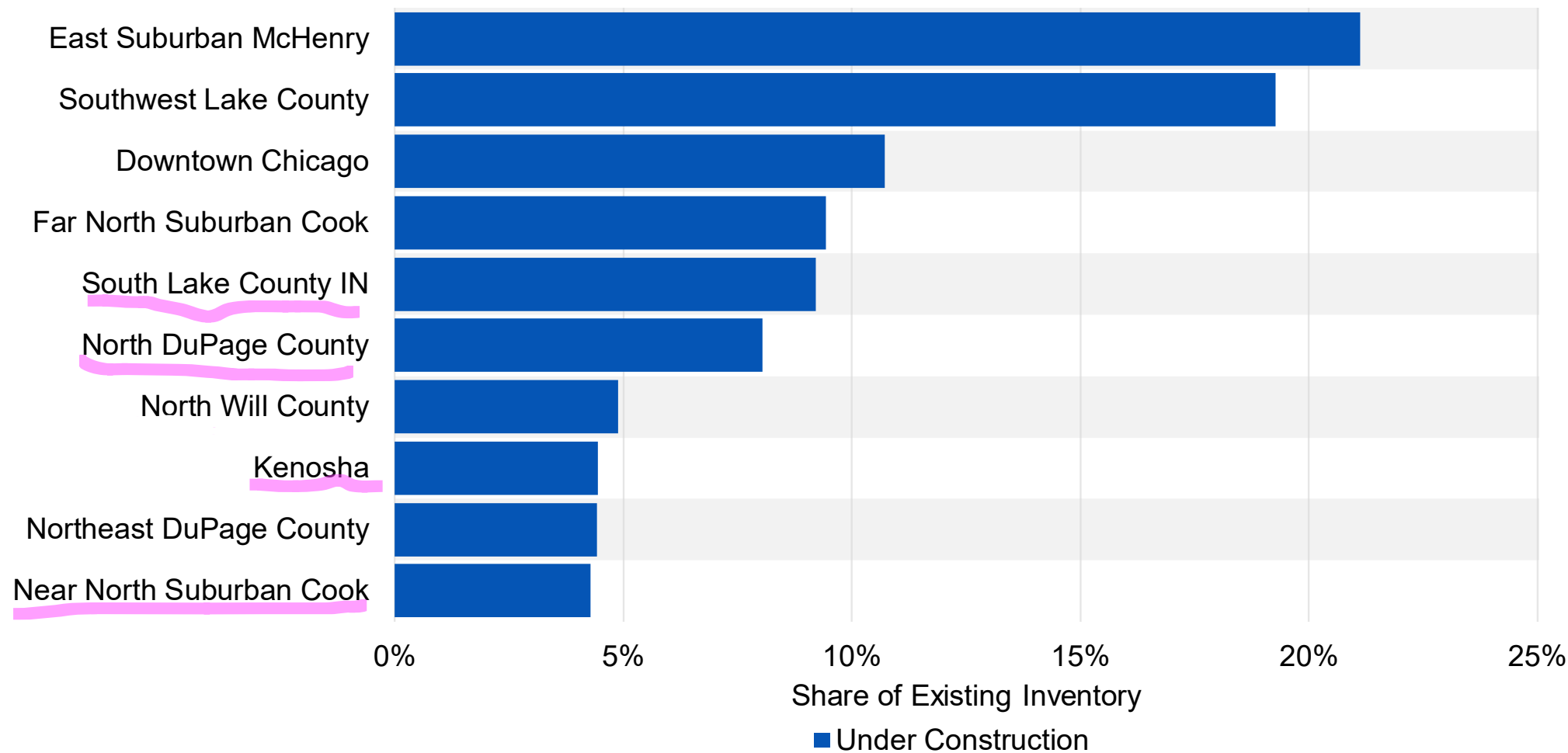
Source: INRIX



Multifamily

New Deliveries & Under Construction

Submarkets With The Most Construction Growth



Source: CoStar

As of January 2023

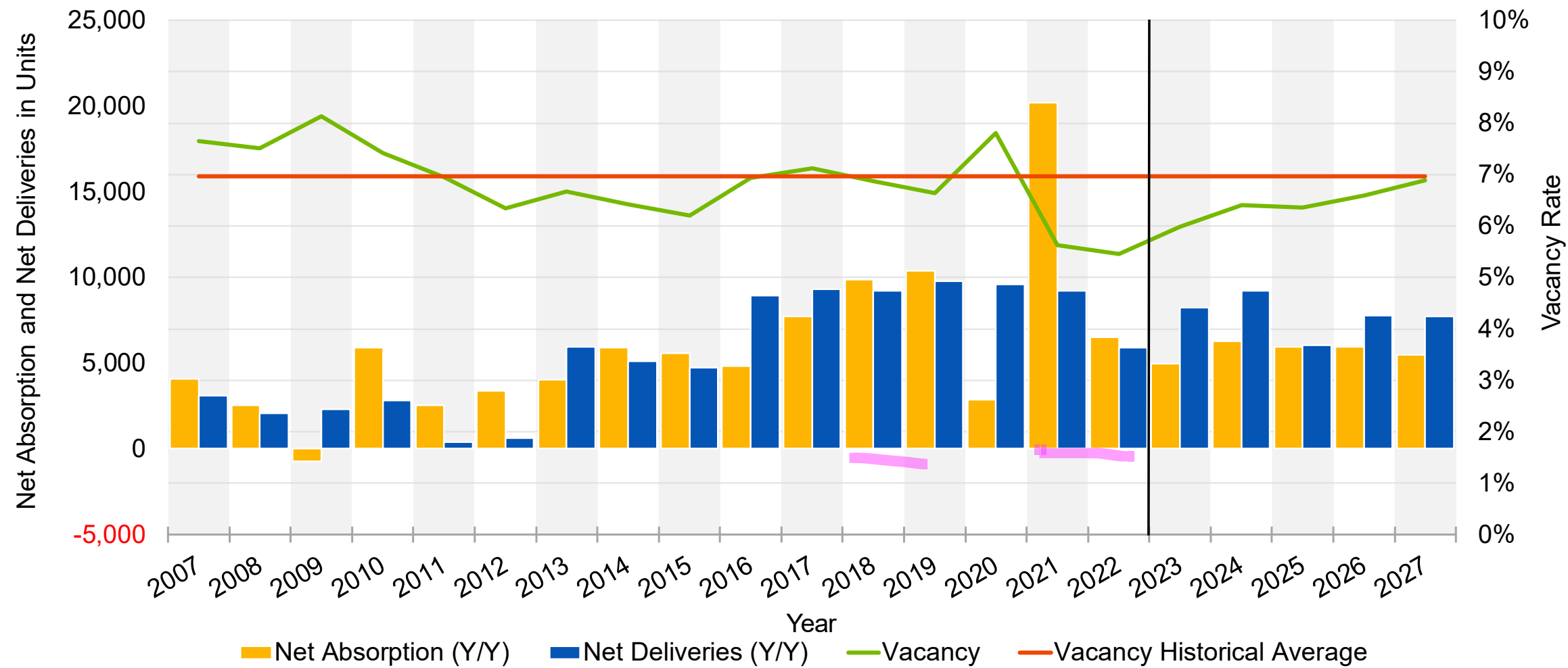


Multifamily

Demand Markers, Slow and Steady



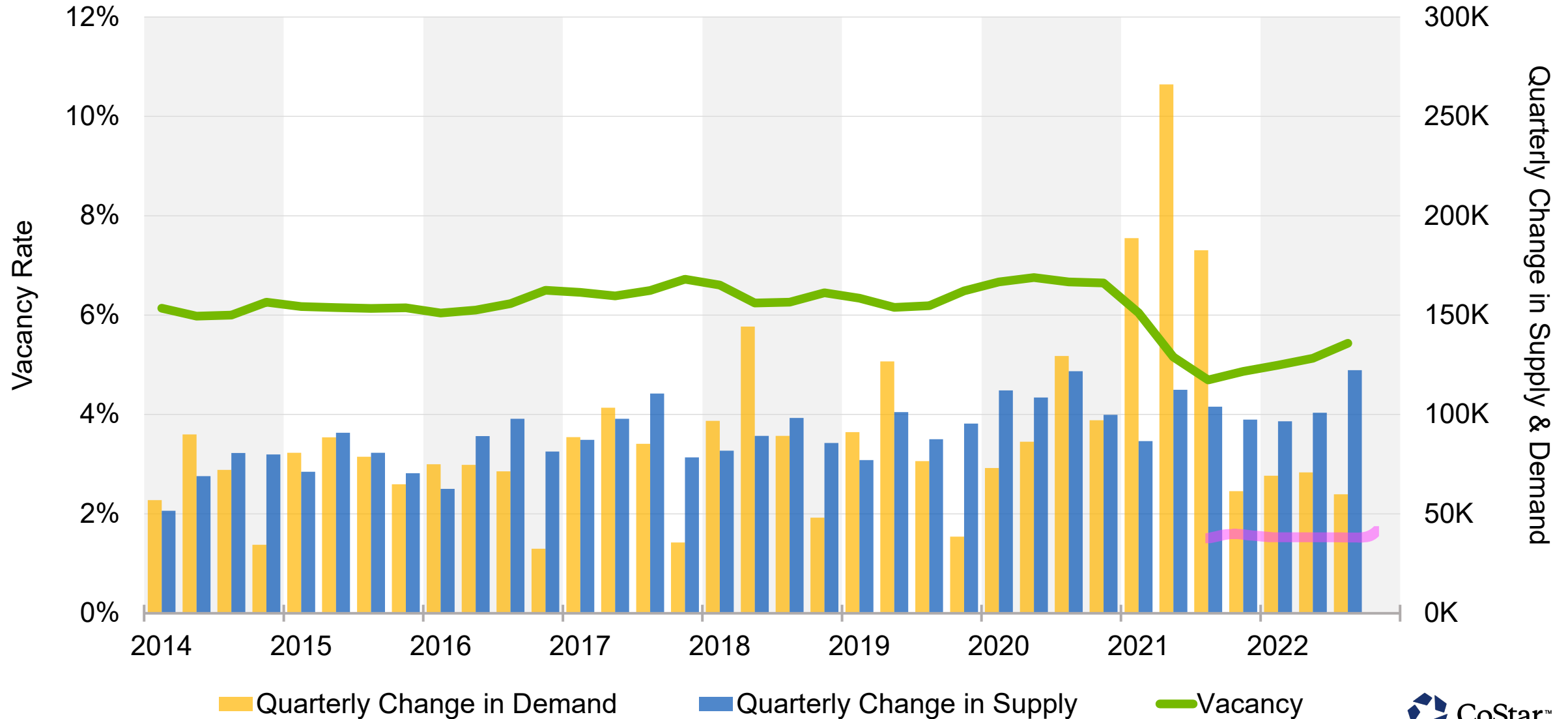
Multifamily Baseline: Supply, Demand and Vacancy



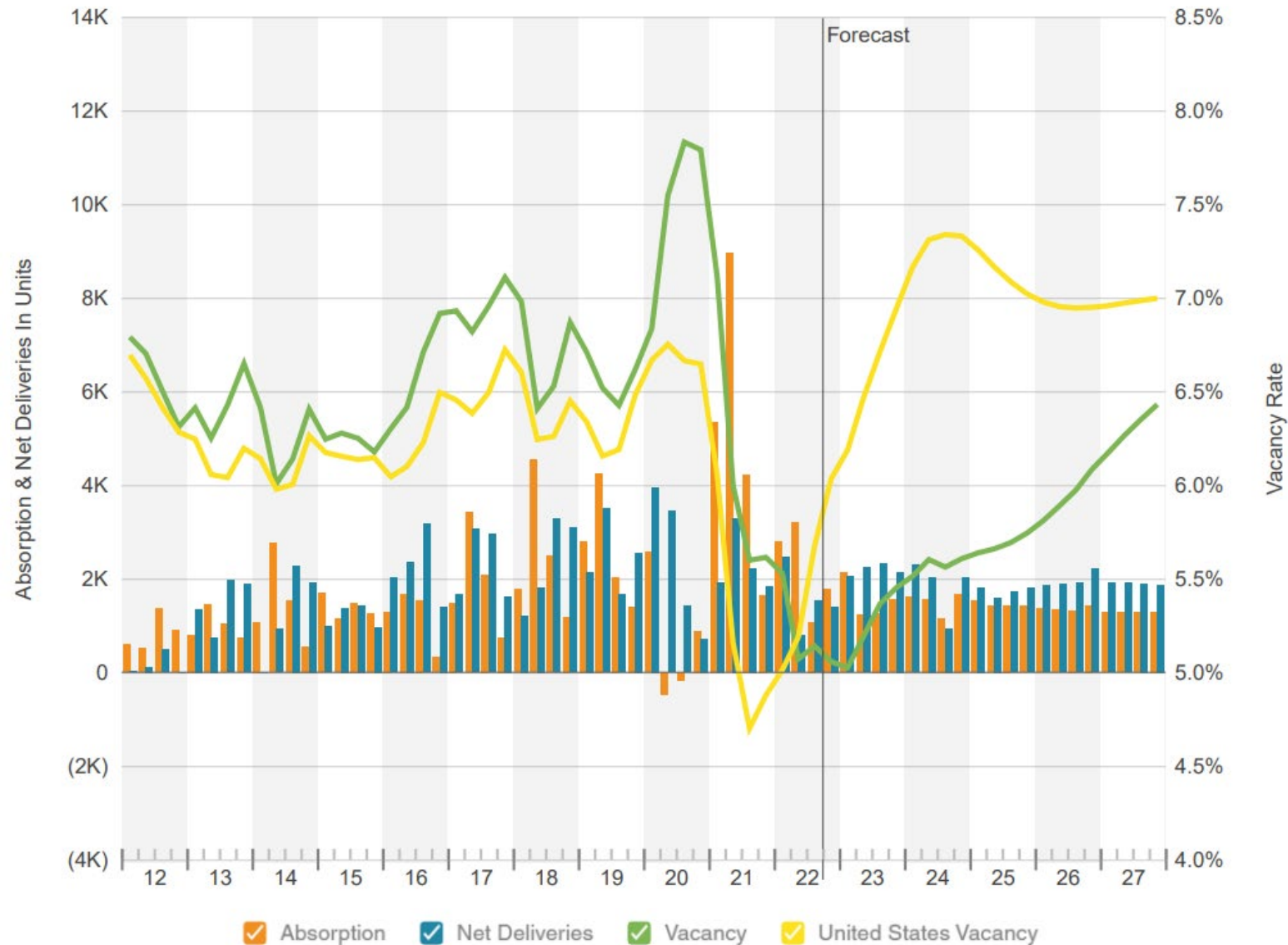
Source: CoStar

End of 22Q4

National Multi-Family Supply, Demand, Vacancy. Absorption Under Performing Compared to Chicago

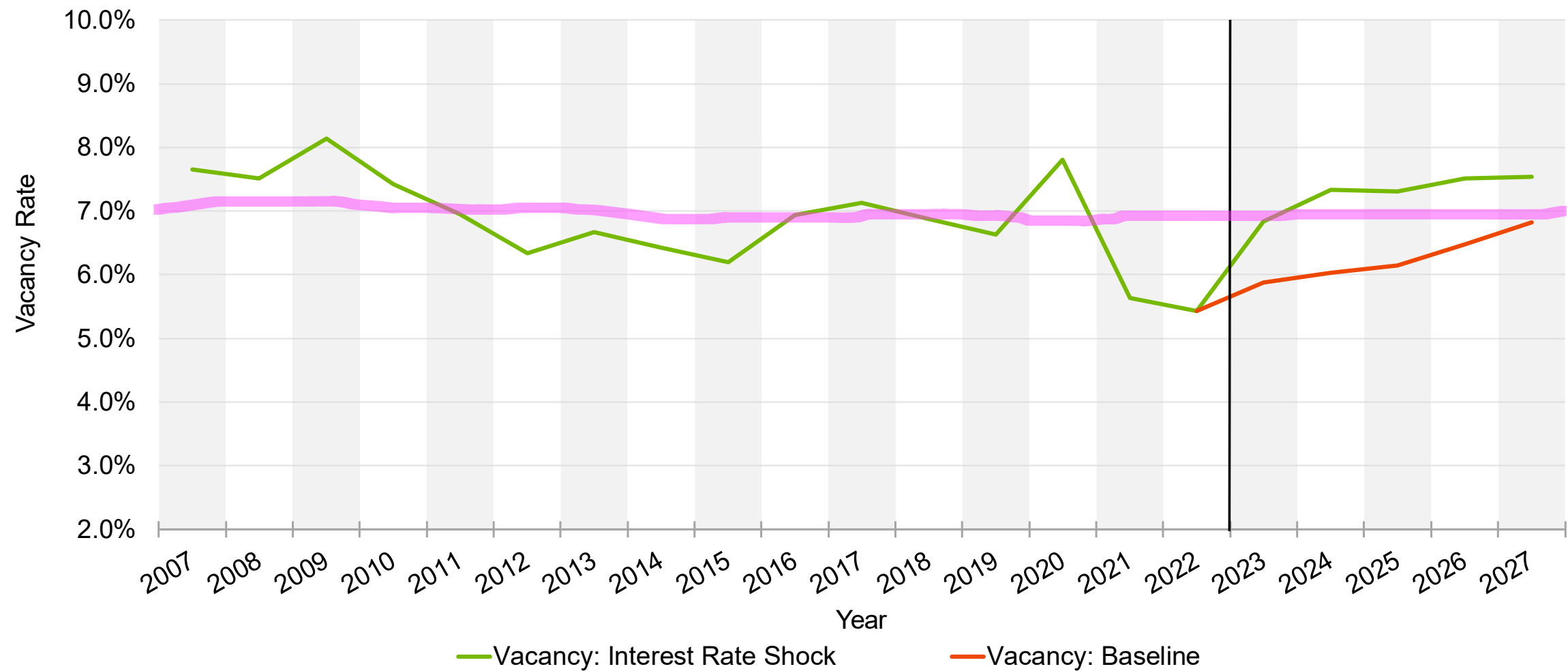


Chicago's Multifamily Occupancy Projected to Outperform Nation



Source: CoStar, January 5, 2023

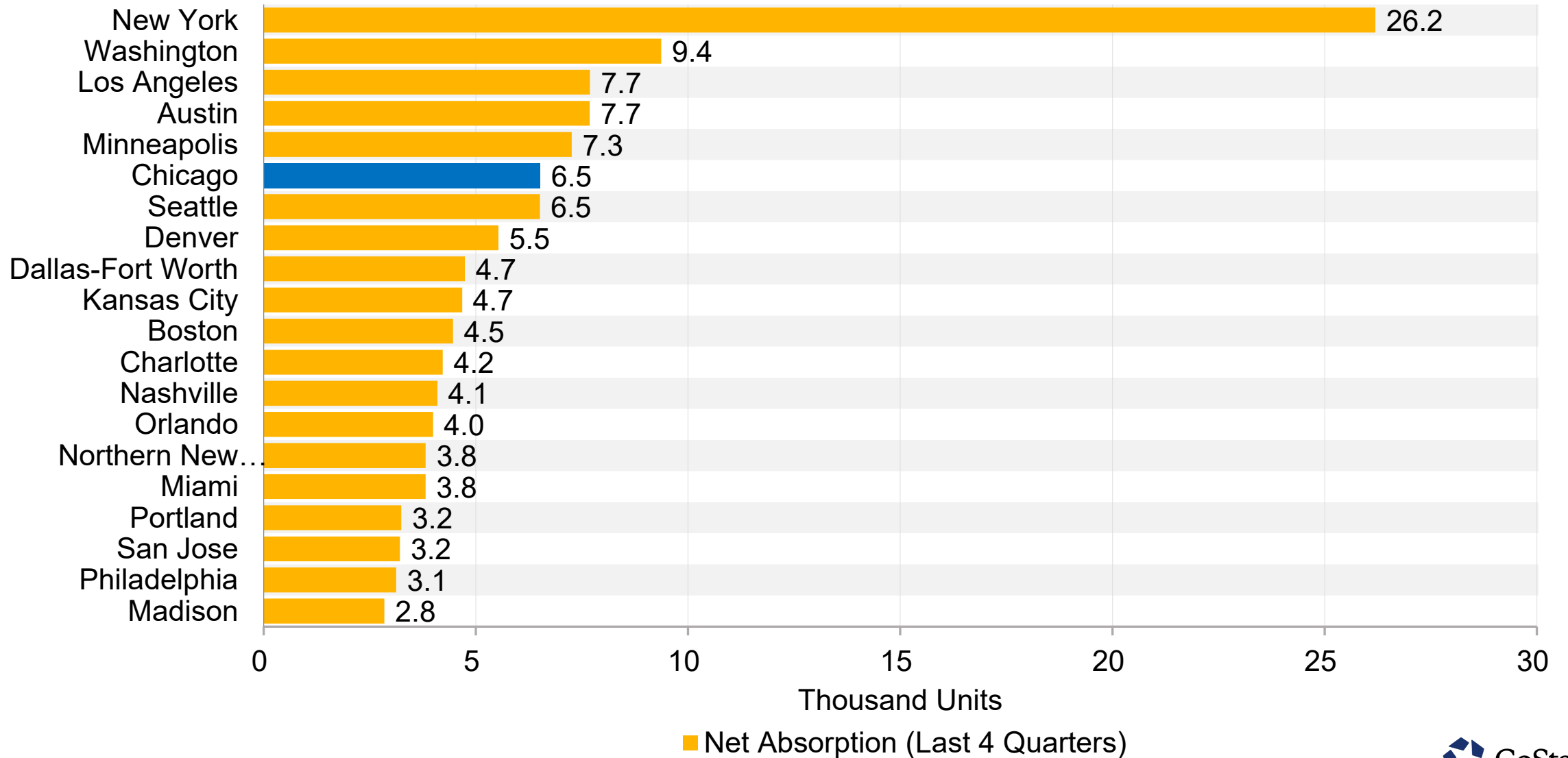
Vacancy: Interest Rate Shock Vs. Baseline Forecasts



Sources: CoStar

End of 22Q4

Top Net Absorption

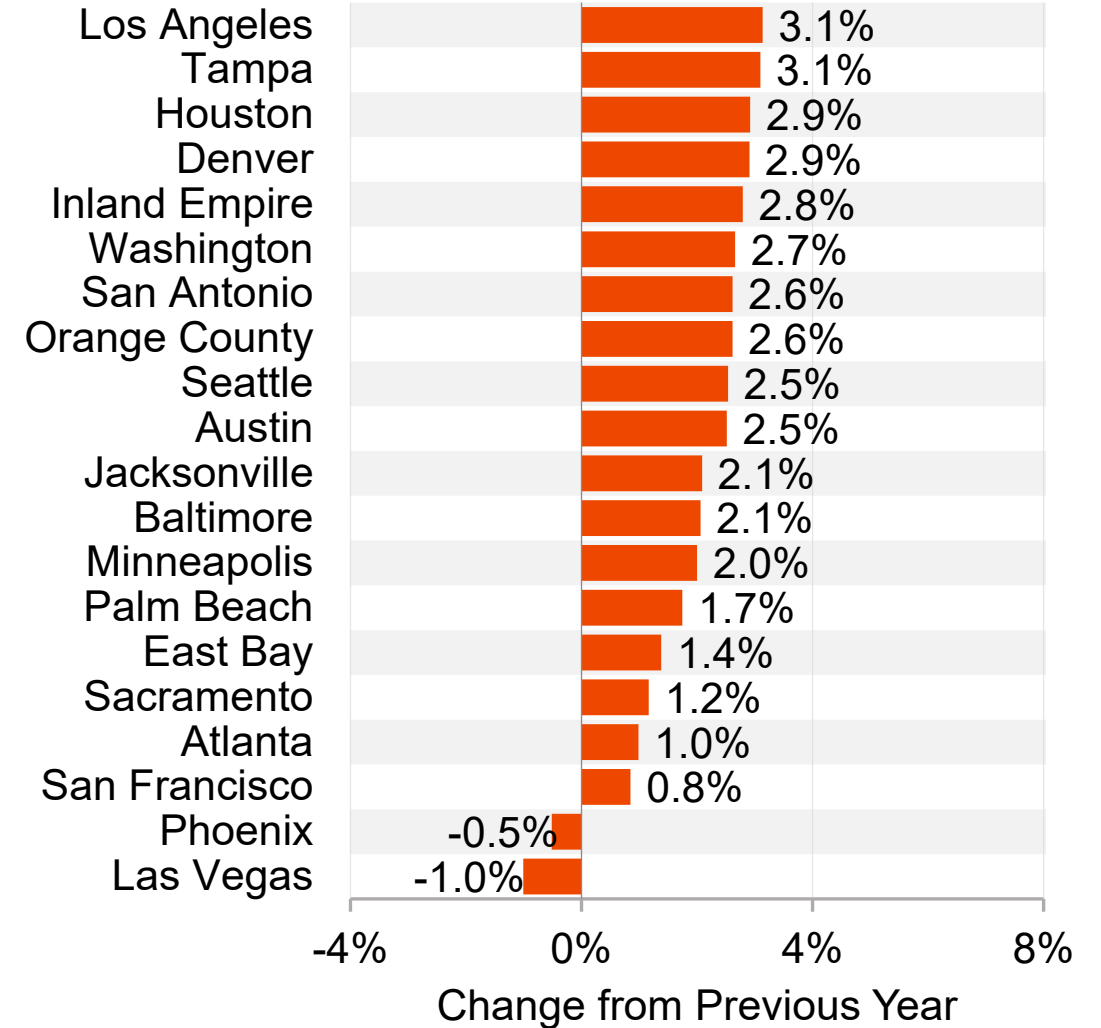
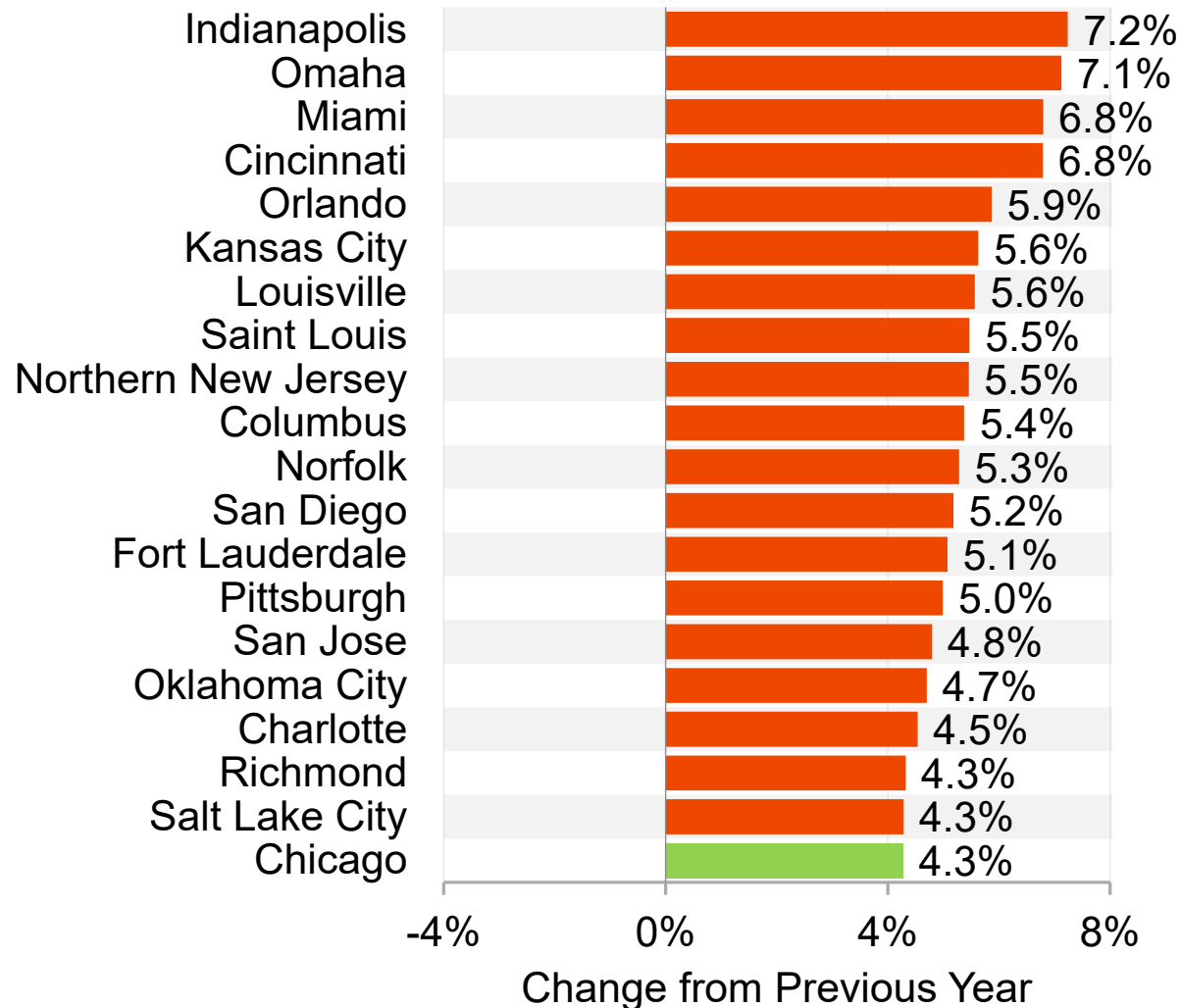




Multifamily Rent



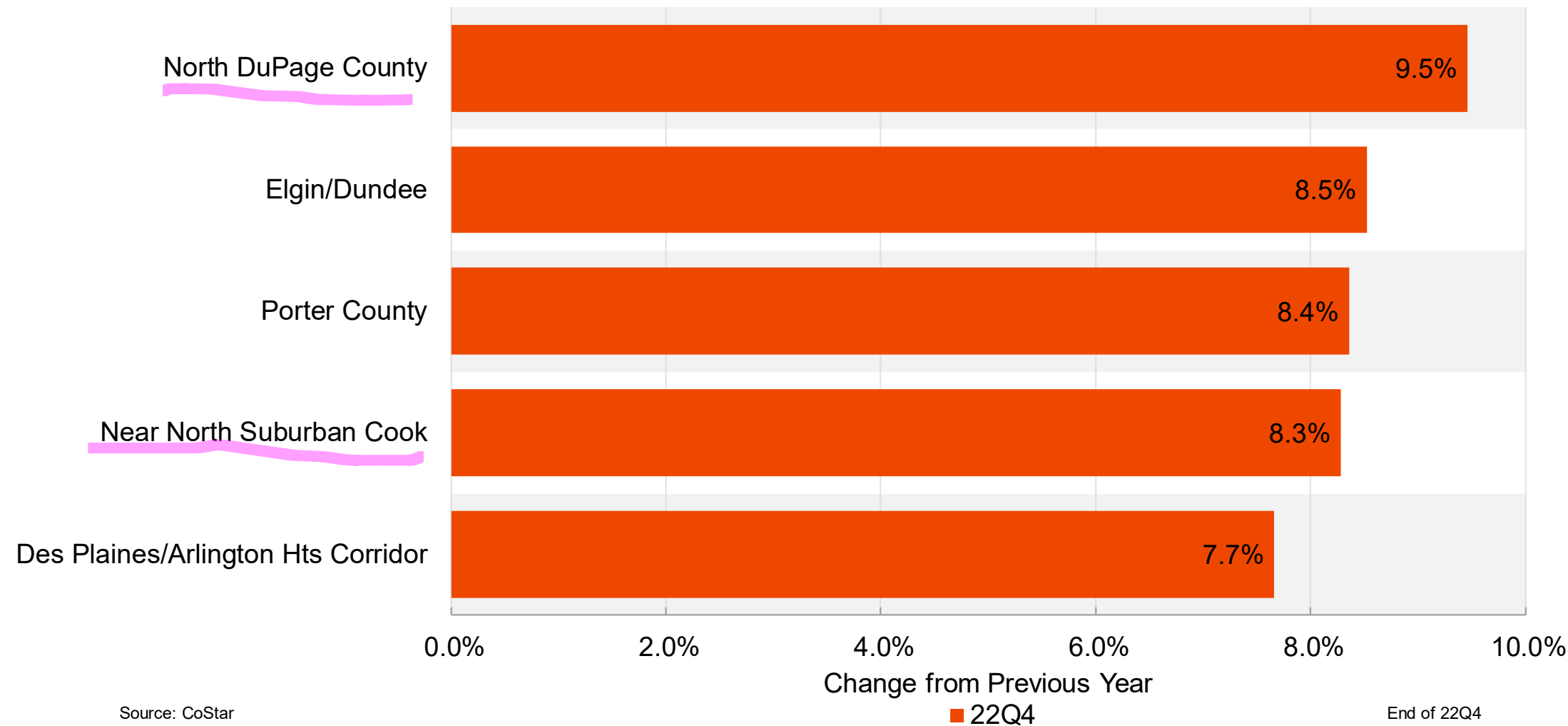
Rent Growth, by Market



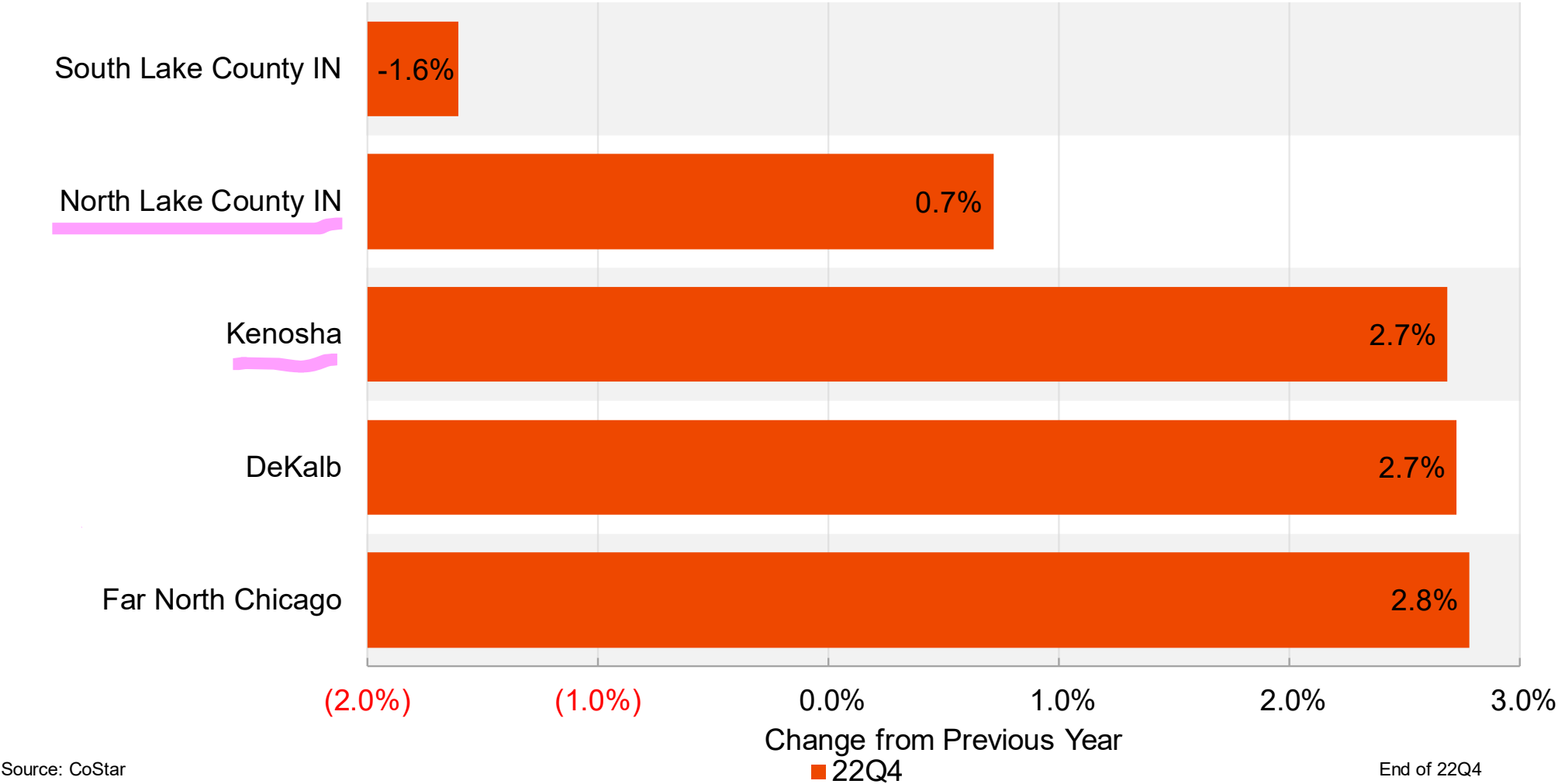
■ Rent Growth

Note: Includes markets with 75,000+ units inventory.

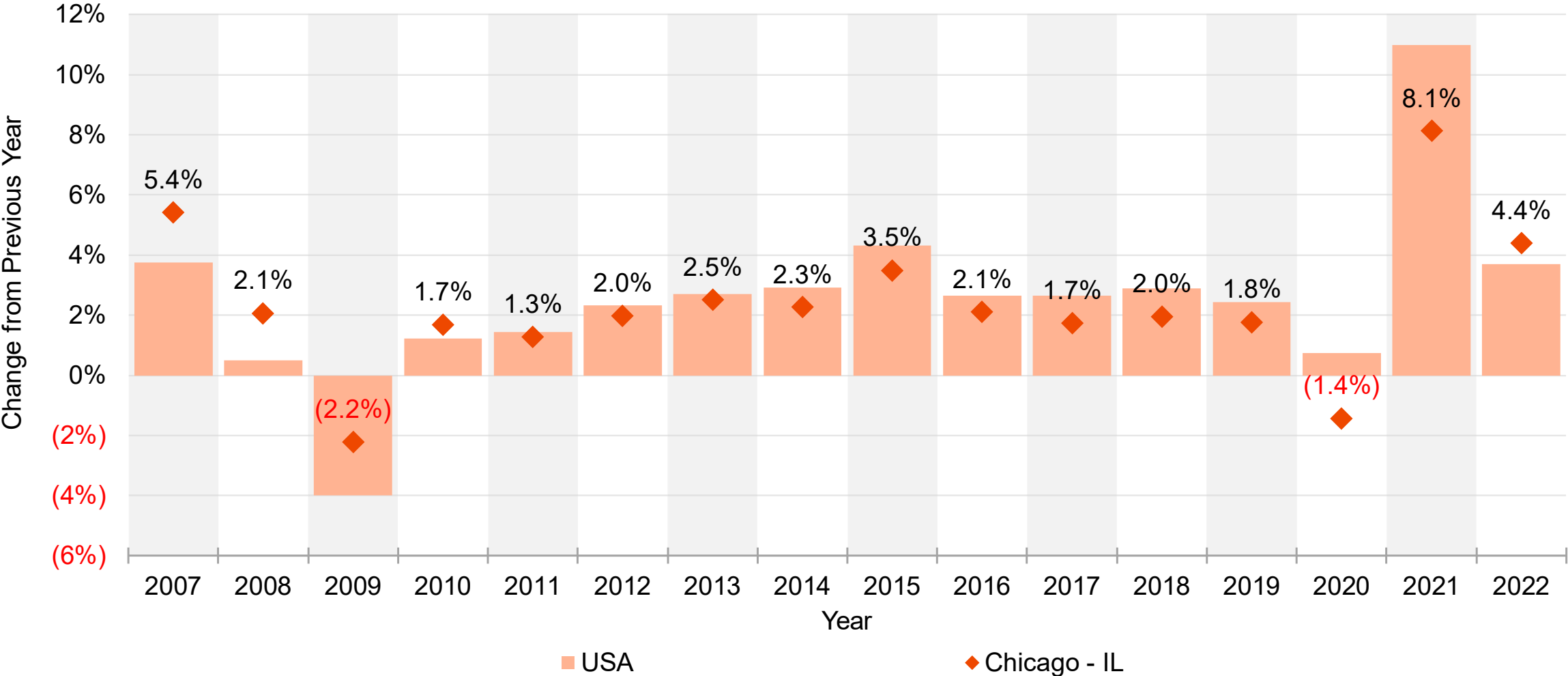
Submarkets With The Highest Rent Growth



Submarkets With The Lowest Rent Growth



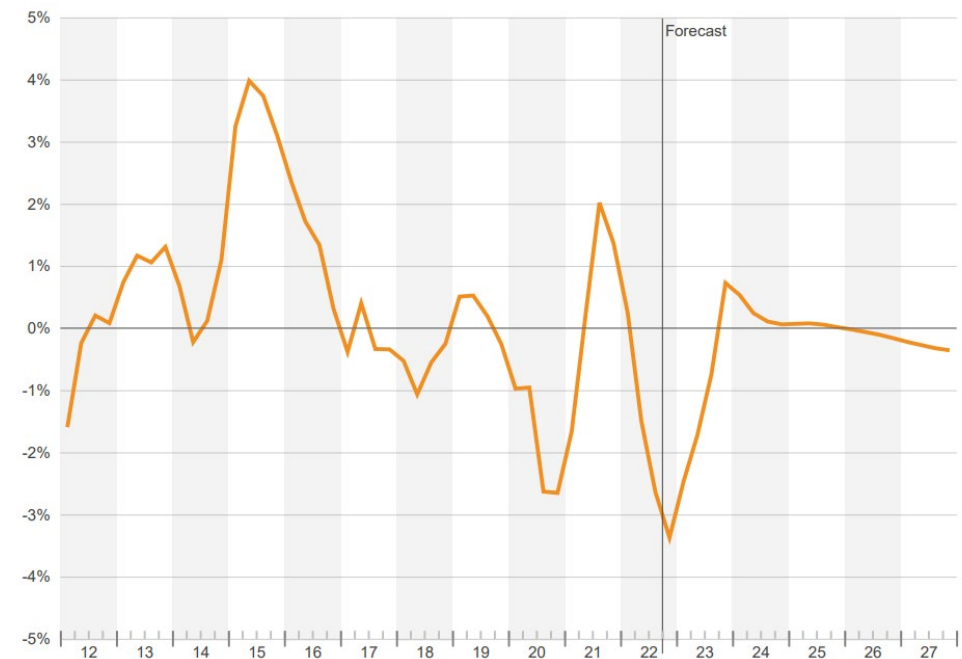
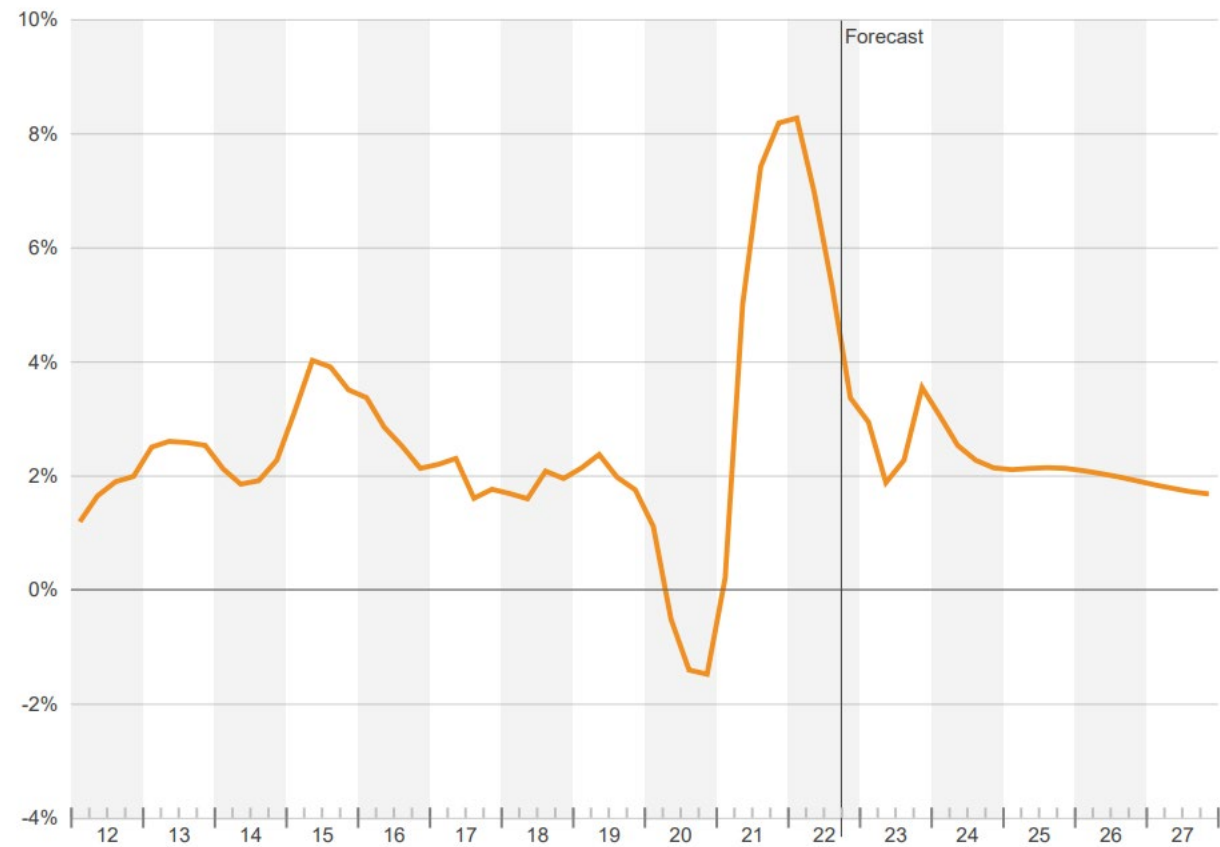
Chicago Surpasses National MF Rent Growth, First Time in Over 10 Years



Source: CoStar

End of 22Q4

Chicago Market Rent Growth, YOY, Base Case Vs. Inflation Adjusted

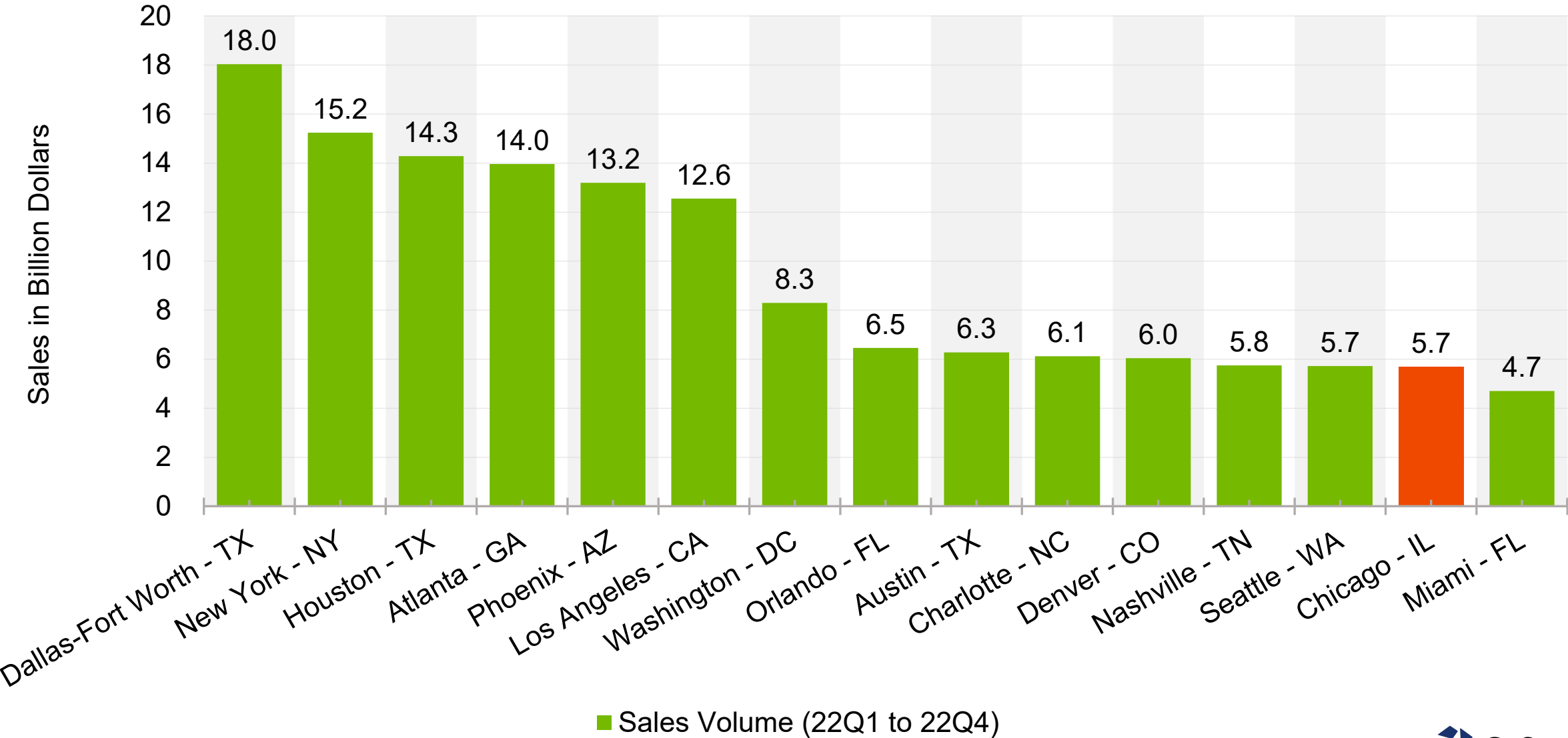


Source: CoStar, December 2022

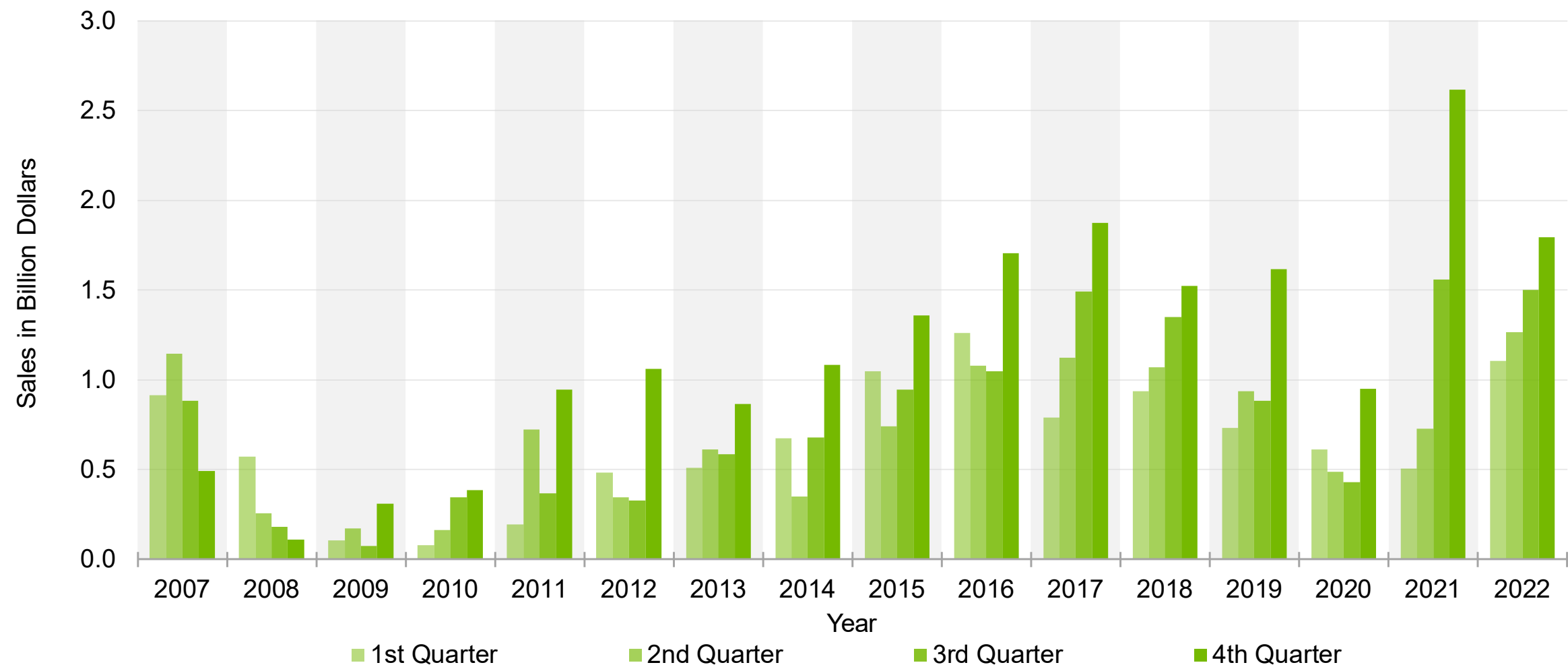


Multifamily Sales

Multifamily Sales Volume, by Market



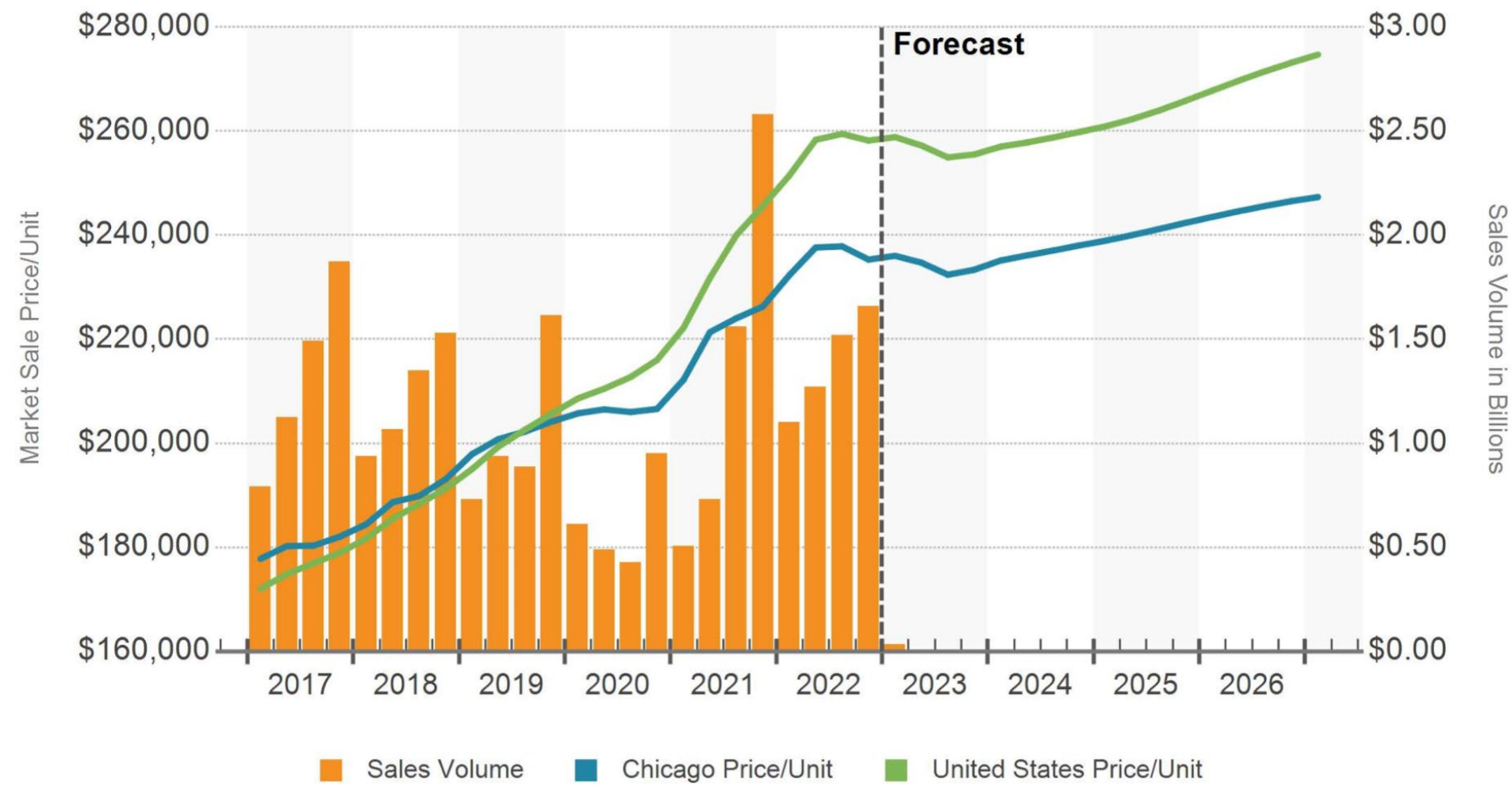
Chicago Multifamily Quarterly Sales Volume, Surprisingly Strong Q3 and Q4



Source: CoStar

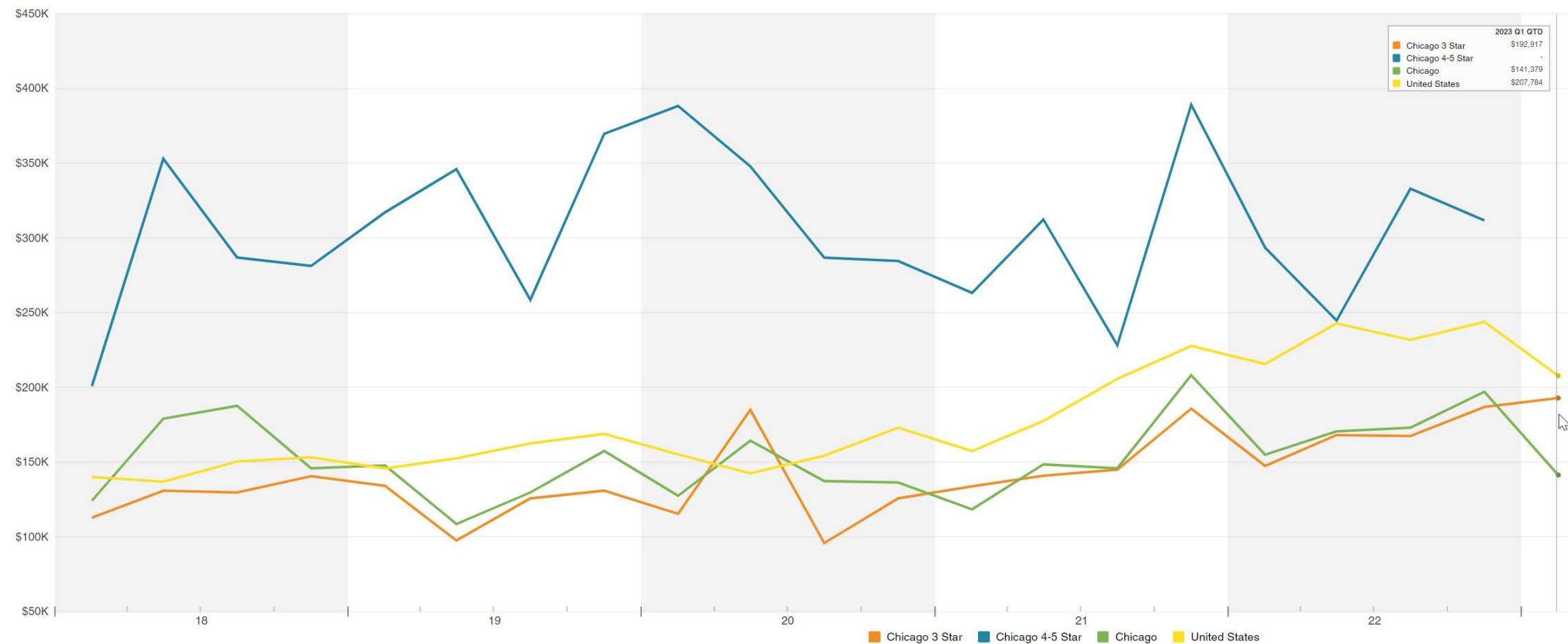
End of 22Q4

PSF Spread Expected to Remain Between Chicago and Nation.



Source: CoStar, January 25, 2023

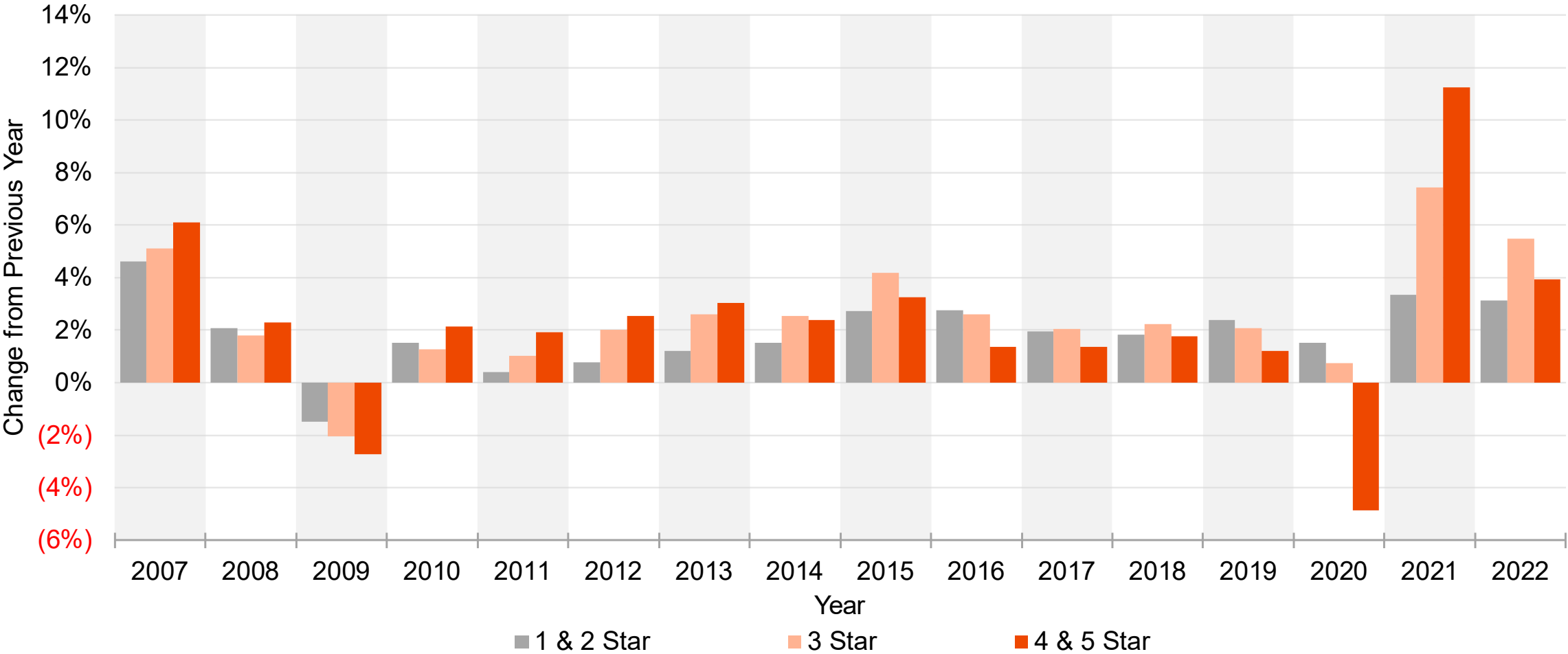
Rising Price PSF for Class B (Orange) Value-Add Opportunities



Source: CoStar, January 5, 2023



Class B Rents Registering the Largest Delta Between Others in Over 15 Years



Source: CoStar

End of 22Q4

Large Multifamily Chicago Sales Transactions, 22H2

Buyer: Emerald Empire (Private)
Seller: Pangea Properties (Private)

Addresses: South and West Sides of Chicago,
Southern Cook County, Near Southwest Cook
County

Sale Price: \$600,000,000 or Approximately
\$67,000/Unit. Occupied at 93.5% at time of
sale.

Date: December 2022

Pro Forma Cap Rate: 8.43%



Buyer: Morgan Properties (Private Developer)
Seller: Harbor Group International (Institutional)

Addresses:

Blackhawk Apartments (371 Units), Elgin
The Gates of Deer Grove (204 Units), Palatine
The Lakes of Schaumburg (428 Units)

Sale Price: \$181,000,000 or Approximately
\$180,000/Unit

Date: July 2022

Actual Cap Rate: 5.37%



Buyer: Waterton (Local, Institutional/Investment Manager)
Seller: Wood Partners (National, Private Developer)

The Elle, rebranded from Alta Roosevelt Apartments
801 S Financial Place, South Loop
Built 2017

Sale Price: \$170,000,000 or Approximately \$343,000/Unit

Date: October 2022
100% occupied at time of sale; Retail was 95% leased

Notes: Sold below replacement cost. In June, American Landmark Properties (Chicago) and Evergreen Residential (Dallas) backed out of \$180 million agreement.



Over \$1.2 B Proposals for Office → Resi Conversions Within the LaSalle Street Corridor

- Lightfoot's Goal: 1,000 New Apartments, at least 300 with affordable rents.
 - Paid for with TIFs, grants and historic tax credits.
 - Nine proposals for seven CBD vintage buildings, all in foreclosure or financial distress, approximately 535 affordable Units (AR) proposed out of 1,200 – 1,300.

Including:

400 S LaSalle (former Cboe Global Markets HQ), 226 beds for student housing

111 W Monroe (former BMO office tower), 349 Apts / 105 affordable (AR) (Prime Group)

208 S LaSalle, two proposals: 208 / 84 AR (Prime Group) or 102 / 30 AR (Brinshore Development)

Clark Adams Building, 423 / 127 AR (Maven Development Group) or 247 / 185 AR (Blackwood Group)

135 S LaSalle, 430 / 129 AR (Riverside Investment & Development & AmTrust Realty)

30 N LaSalle, 432 / 130 AR (Golub and American General Life Insurance)





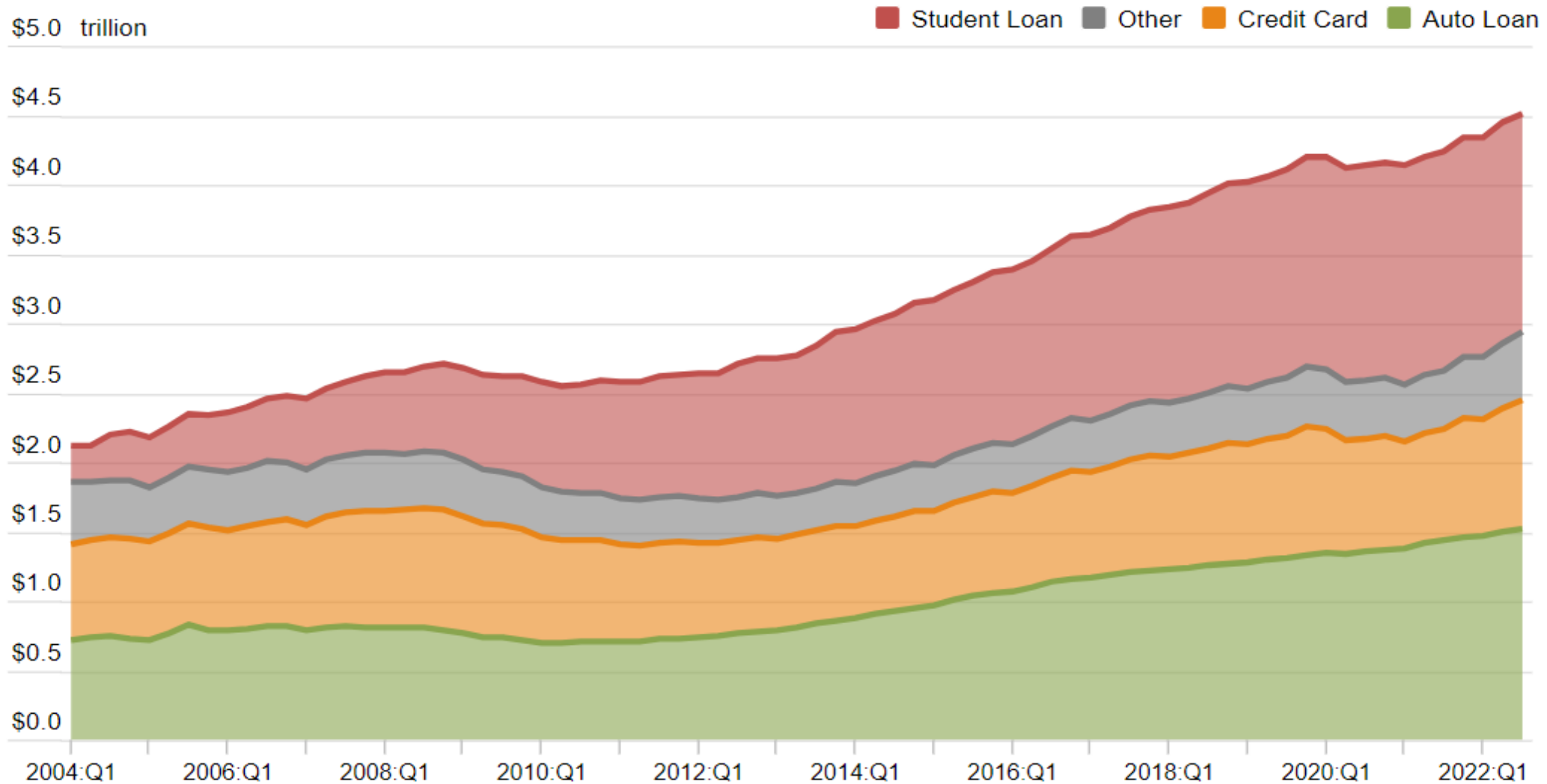
Retail



Retail

Consumer Spending Trends

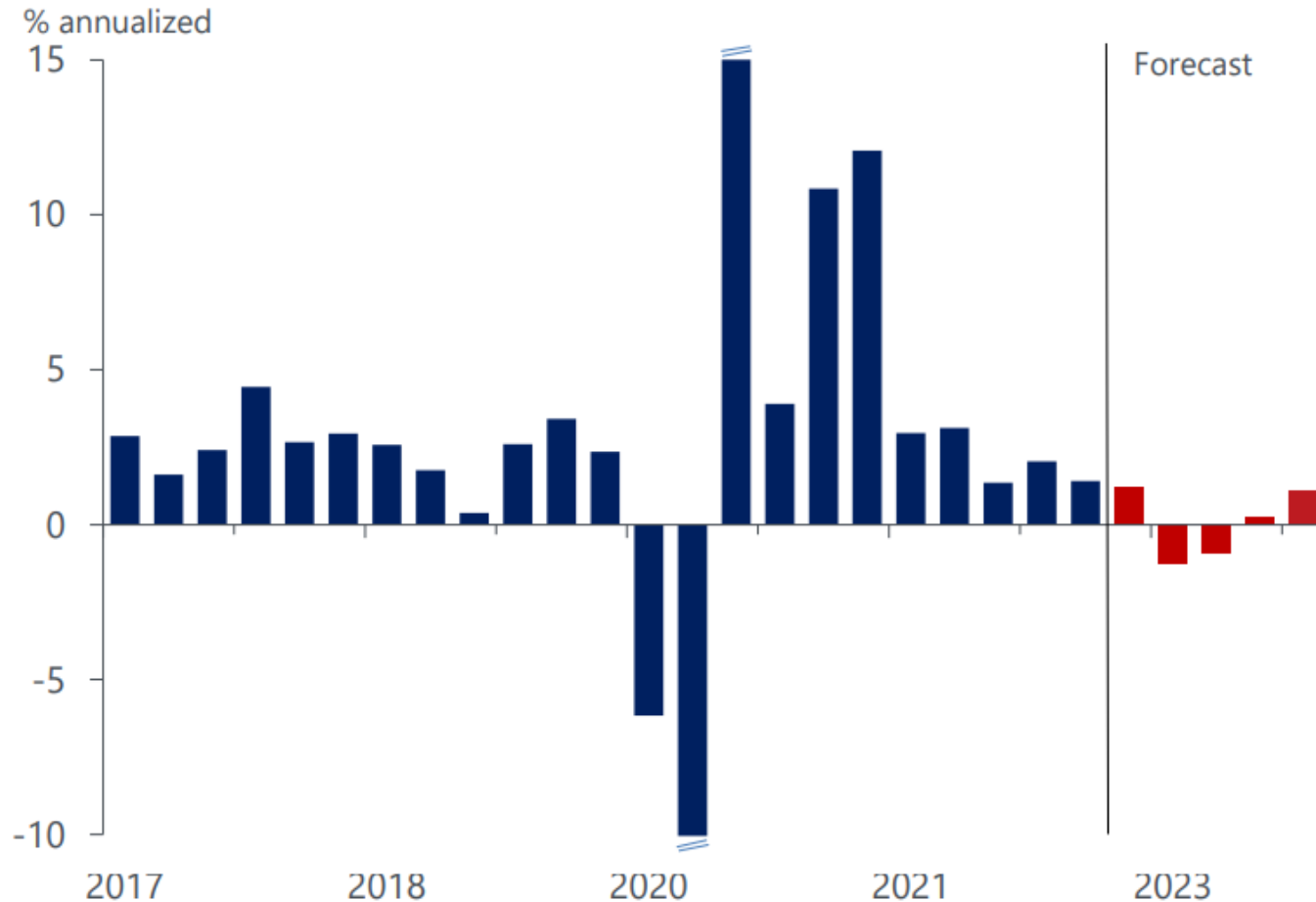
Non-Housing Debt Balance Rises by \$200 Billion in 2022



Source: FRBNY Consumer Credit Panel/Equifax

Consumer Spending Forecast to Decline in 2023

US: Real consumer spending

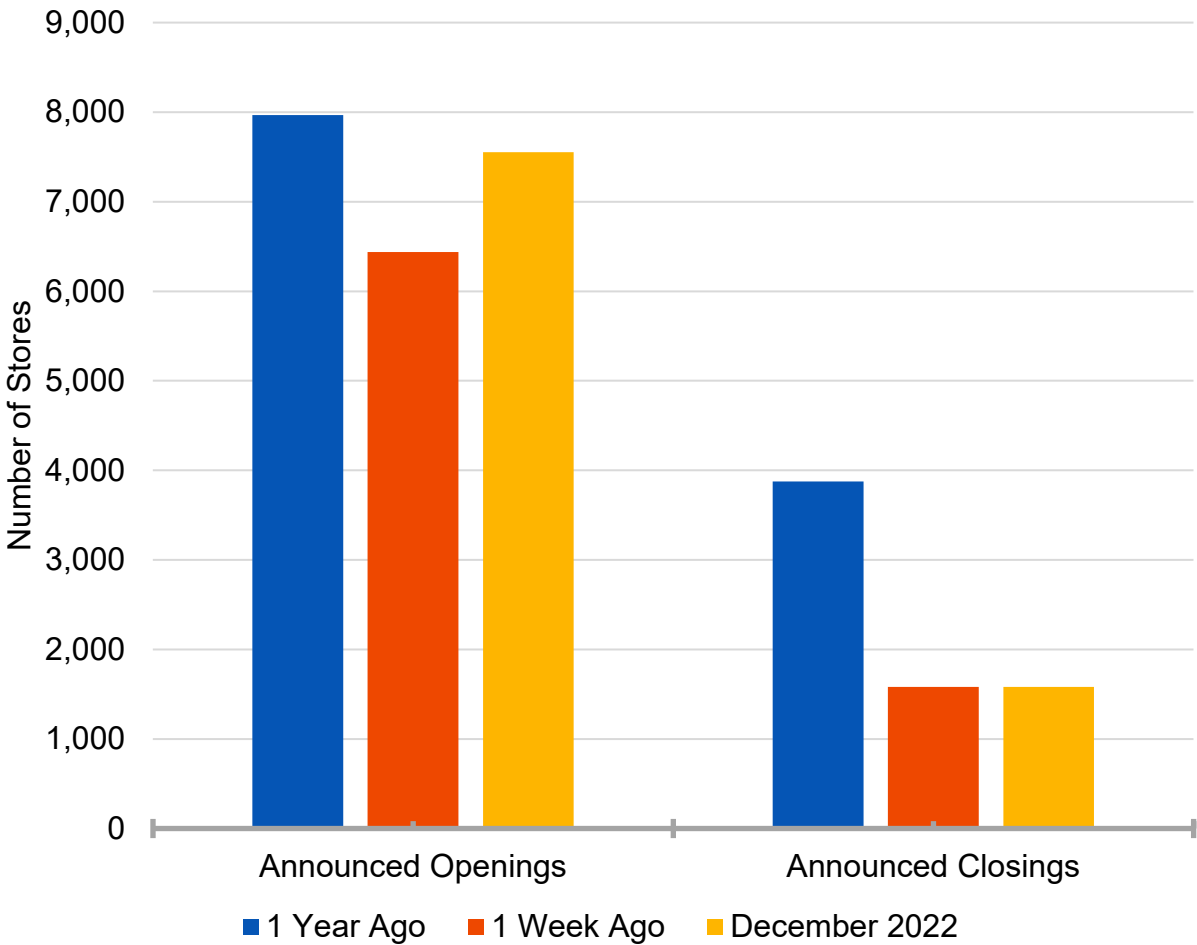


Source: Oxford Economics

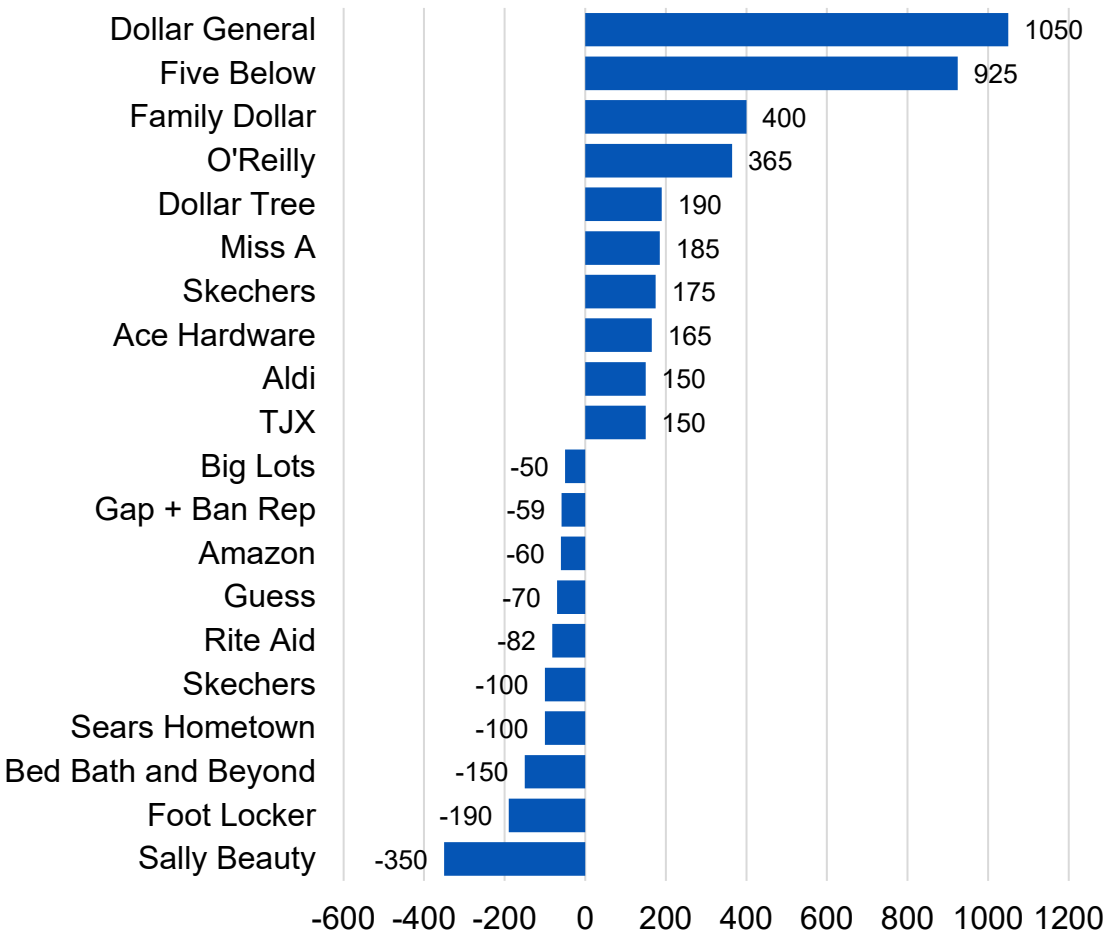
Real consumer spending has some positive momentum heading into 2023 but trouble is likely on the horizon. Statistically, changes in real disposable income matter the most for consumer spending, trumping that from household leverage, consumer confidence and wealth effects. Wealth effects will be a bigger drag on spending next year.

Store Opening/Closing Mix Well Ahead of Last Year

Retailers Announcing Most Openings or Closures in 2022

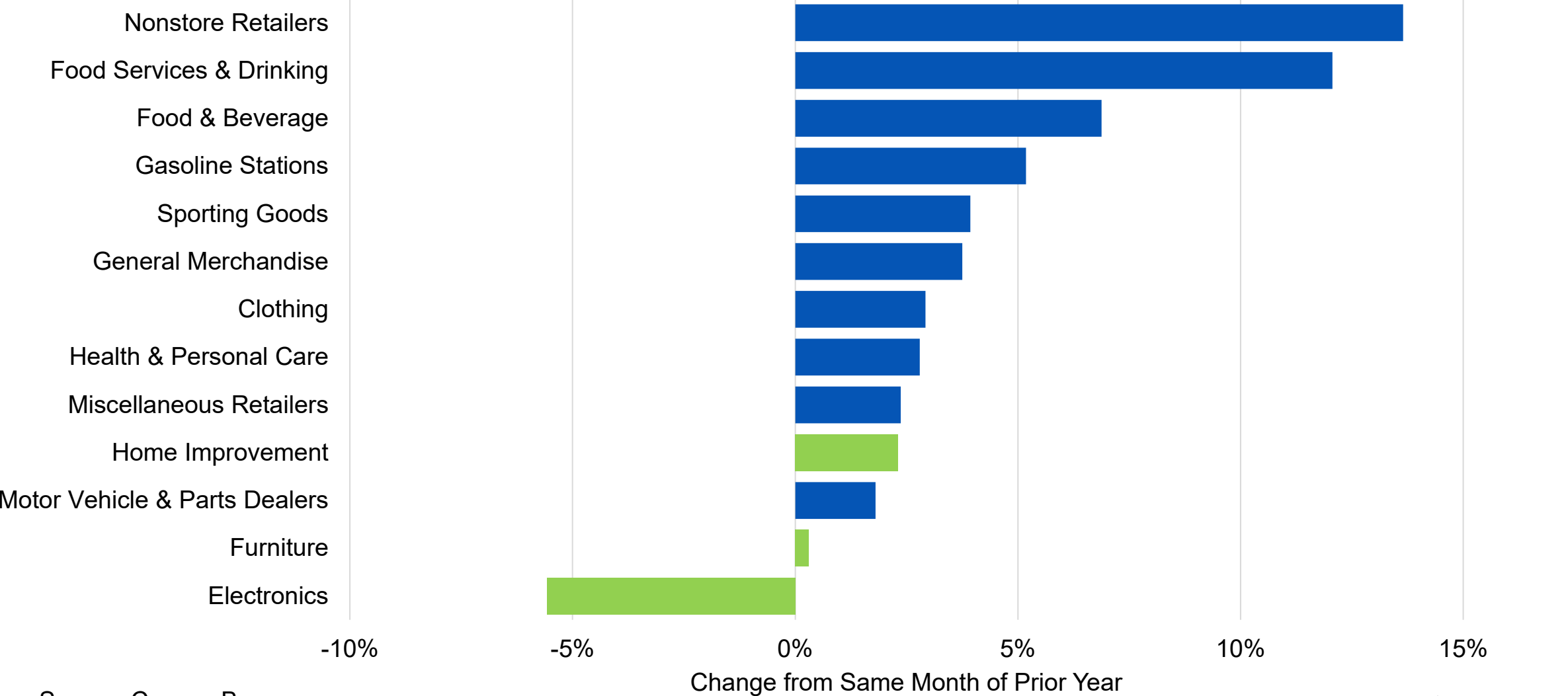


Retailers Announcing Most Openings or Closures in 2022



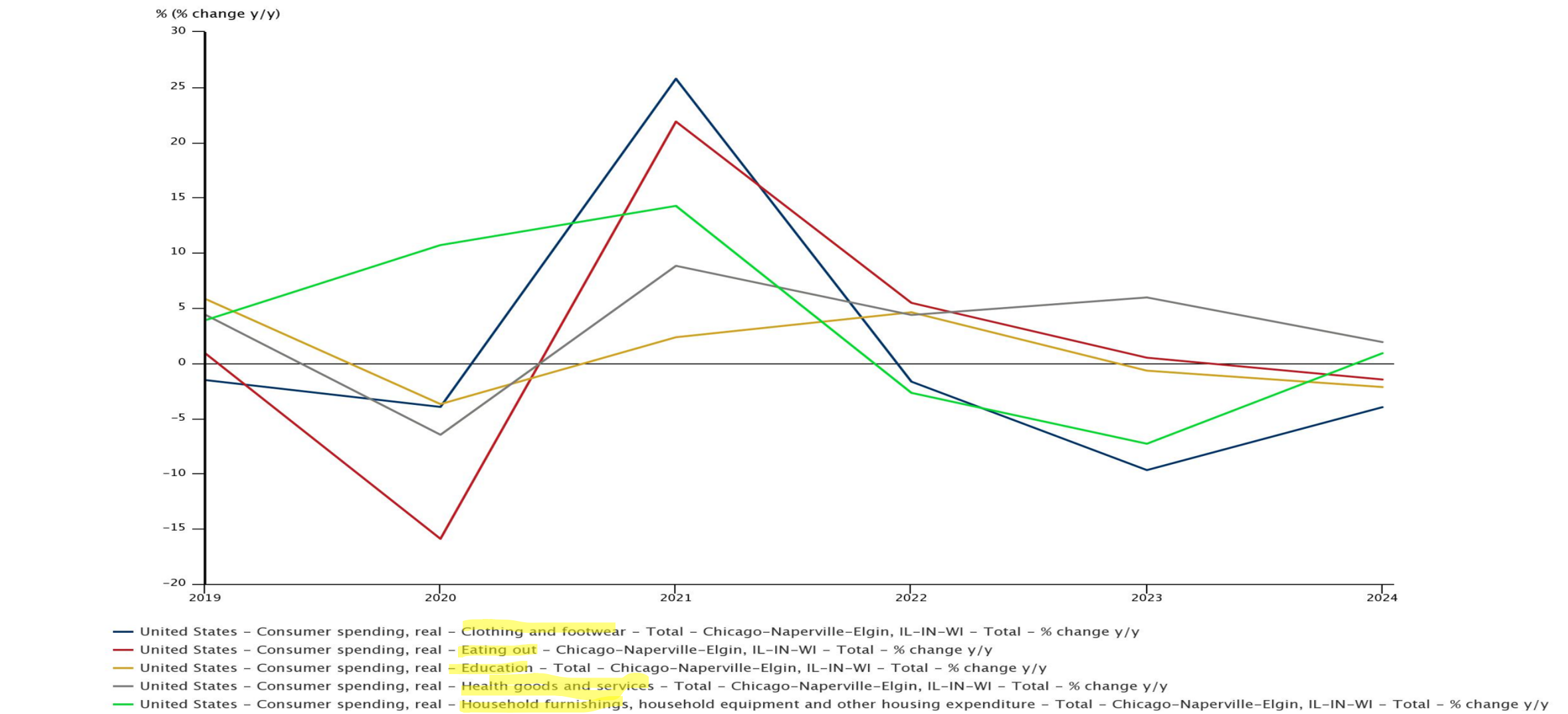
Source: Daily on Retail

Housing-Related Categories Underperform



Source: Census Bureau
January 2023

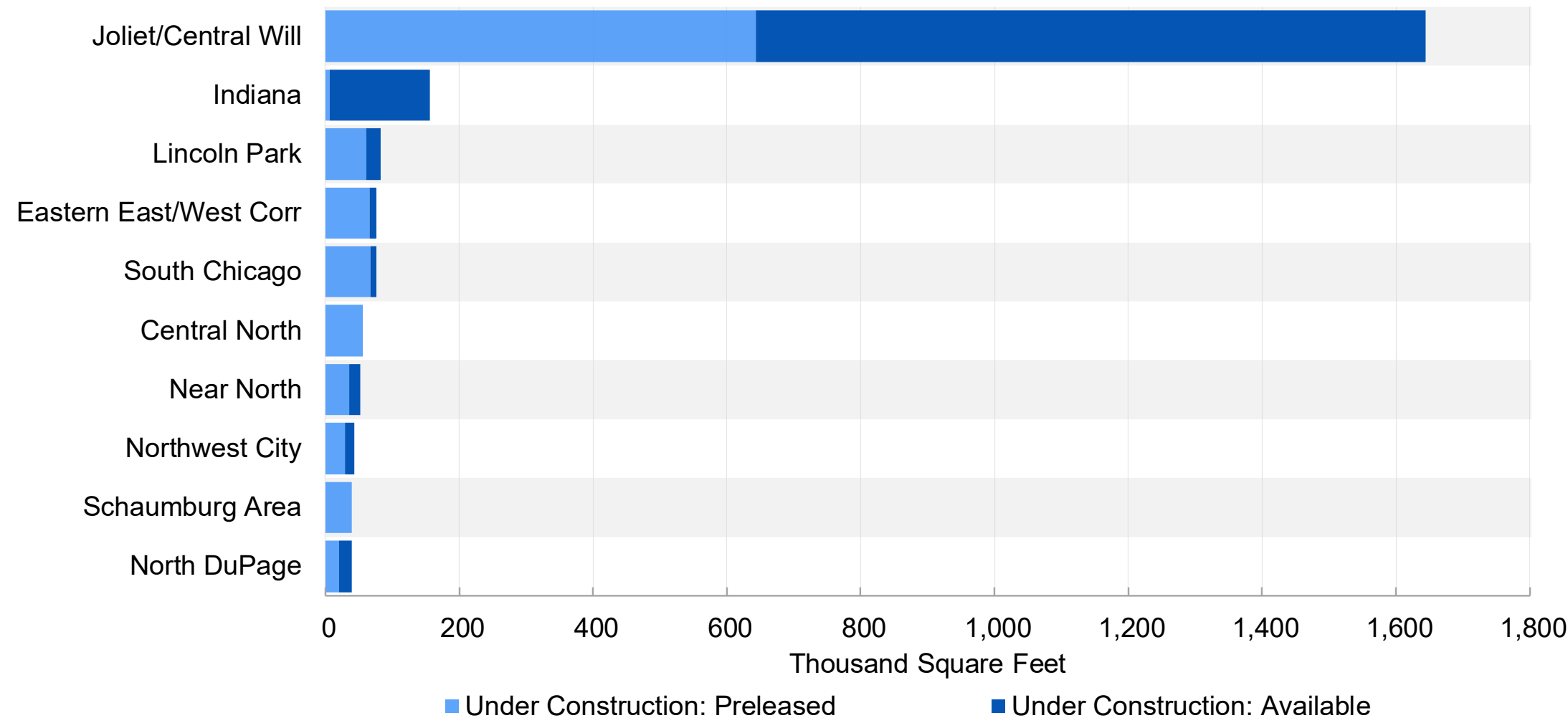
Chicago Retail Spending, Year-Over-Year Change, Household Goods and Health Services Winners for 2024





Retail Supply

Submarkets With The Most Construction



Source: CoStar

As of January 2023

Rock Run Crossings in Joliet. 1.6 M SF, 1 M SF Available, Delivers 23Q3. Includes 600 Apartments, 70K SF Regal Cinemas.

SITE PLAN

[VIEW PROGRESSION OF CONSTRUCTION HERE](#)

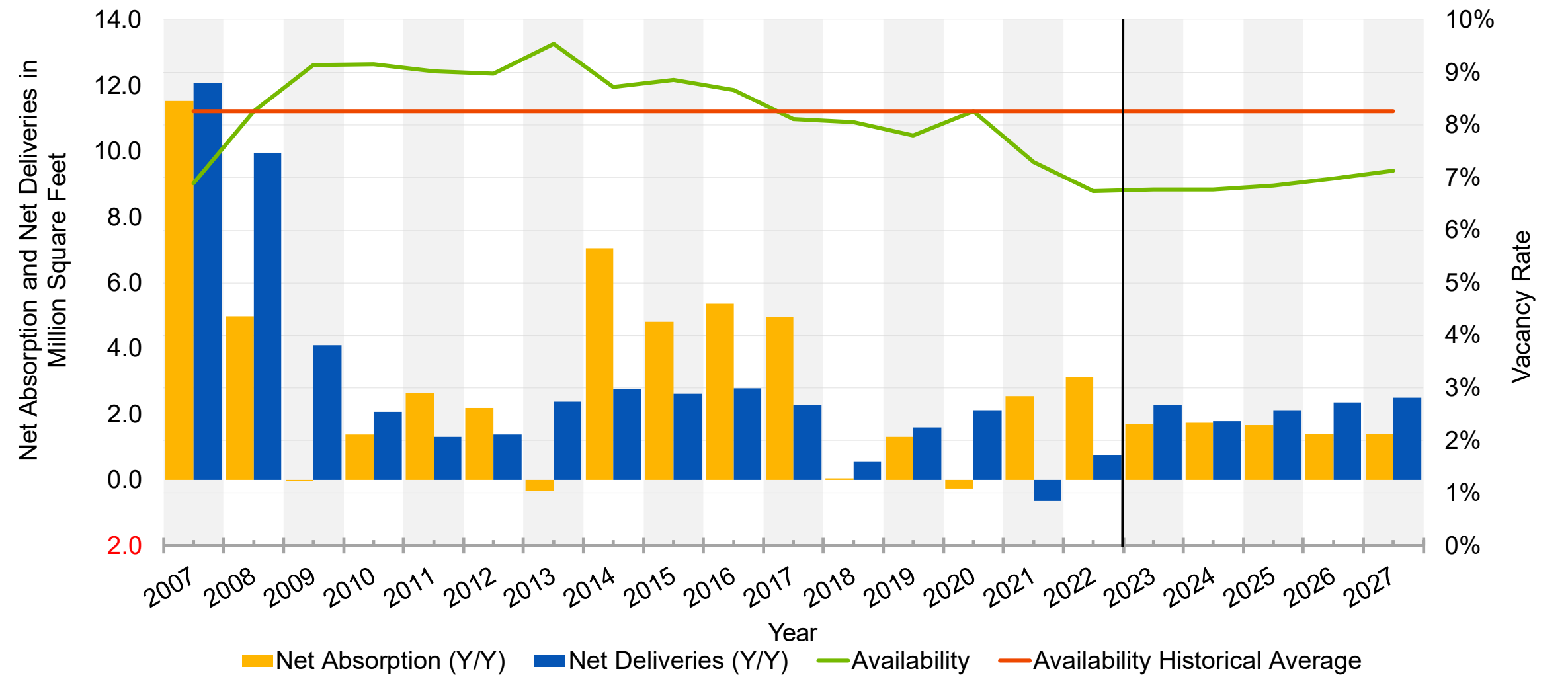




Retail

Demand Fundamentals

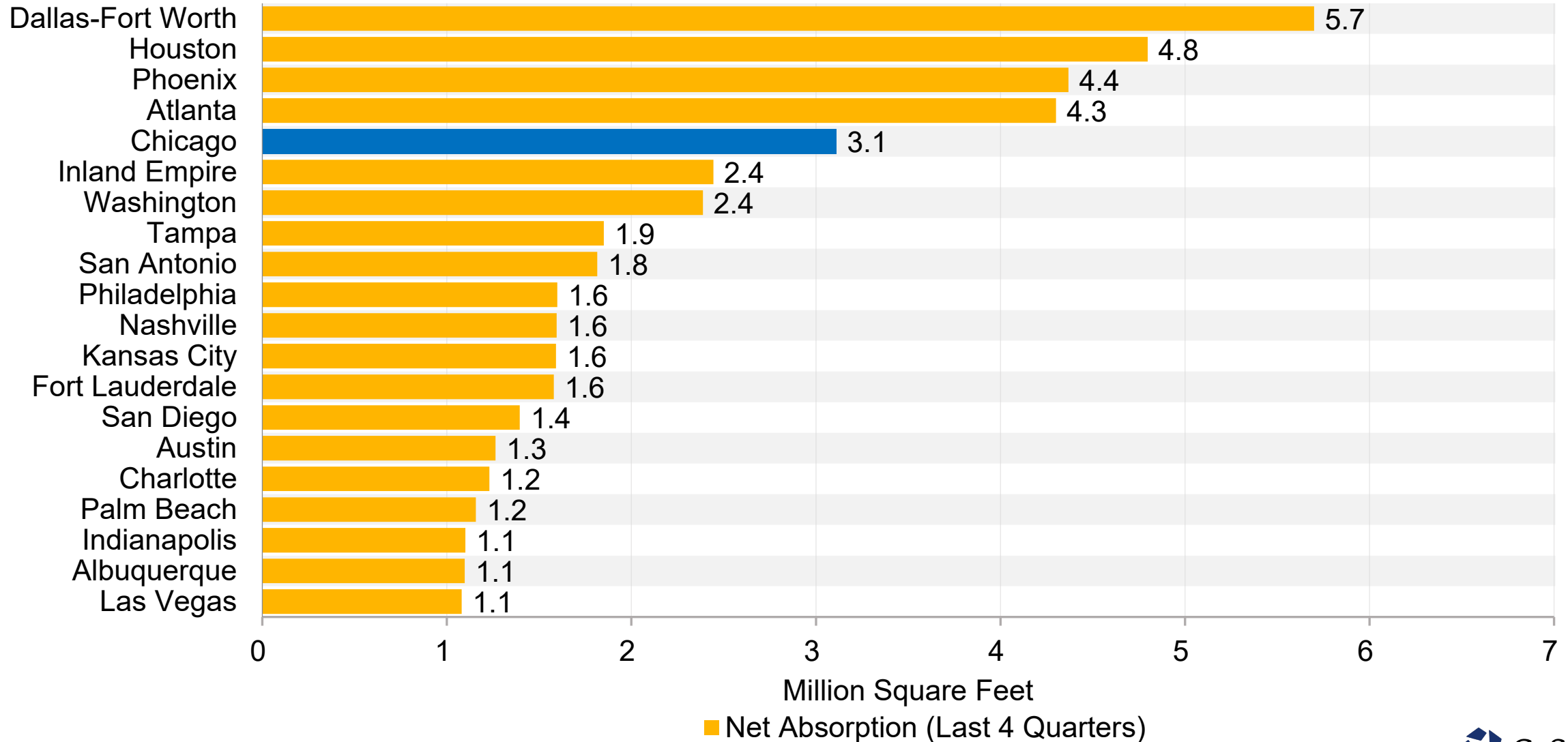
Baseline Forecast: Supply, Demand and AVAILABILITY



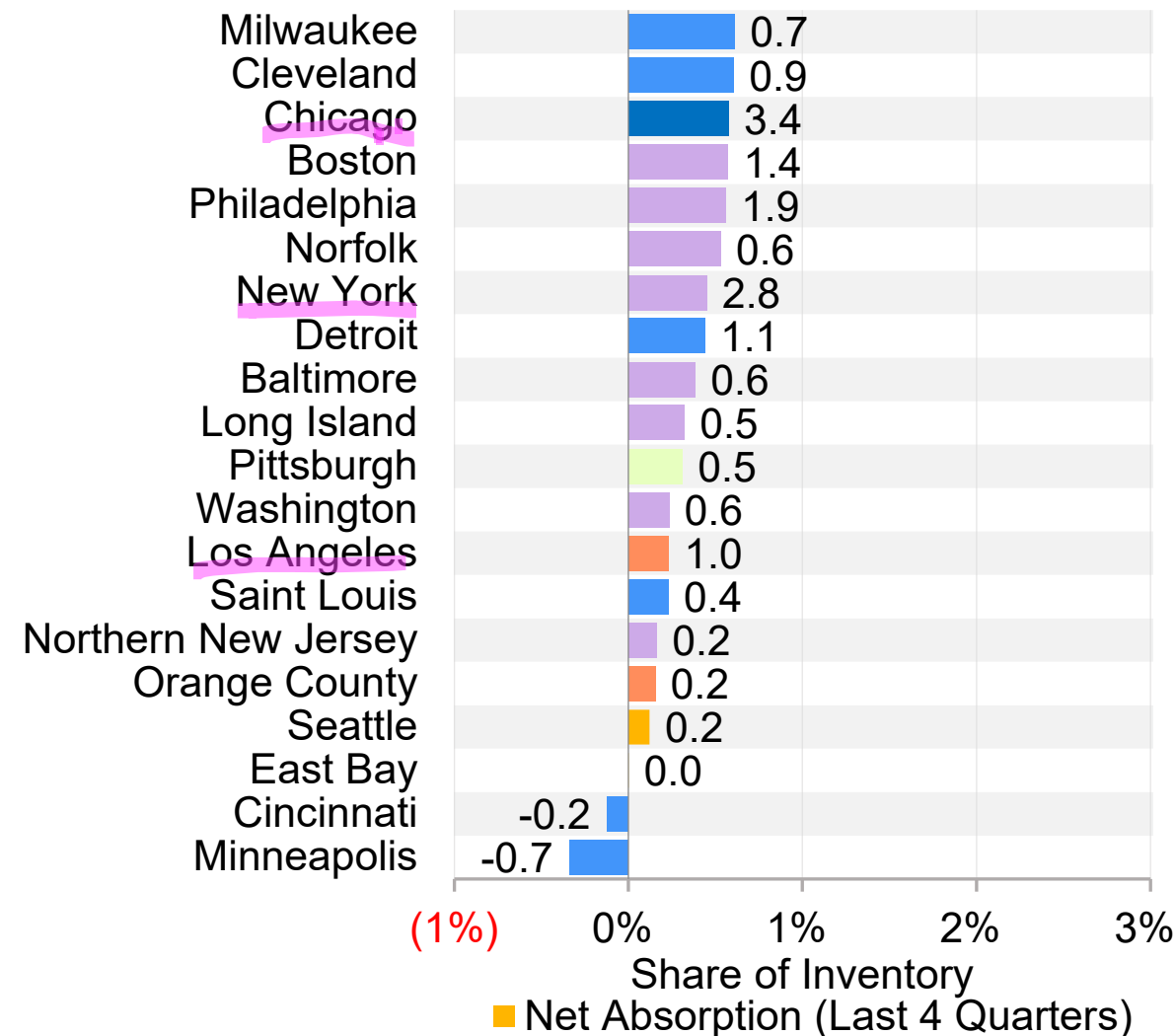
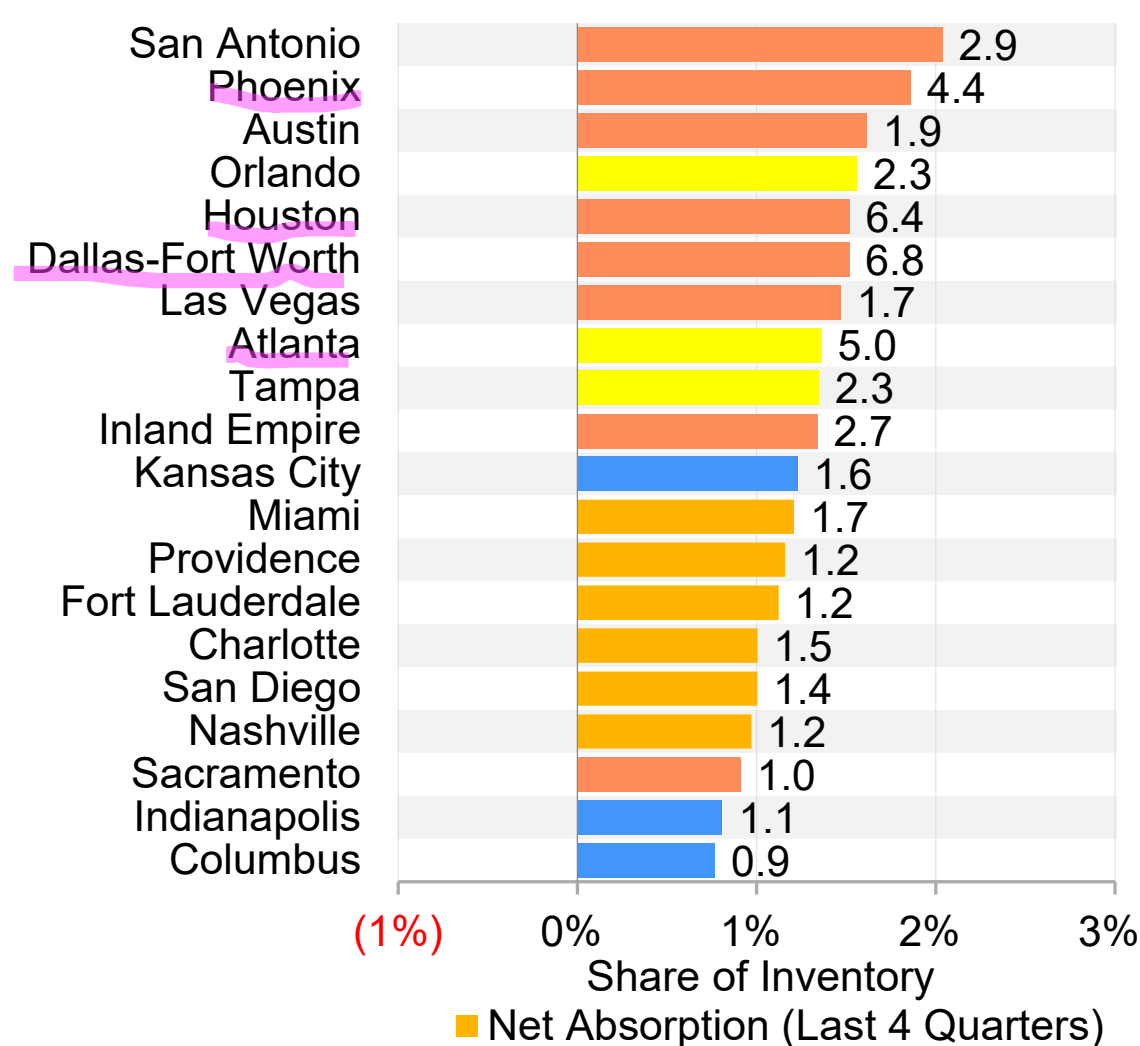
Source: CoStar

End of 22Q4

Top Net Absorption

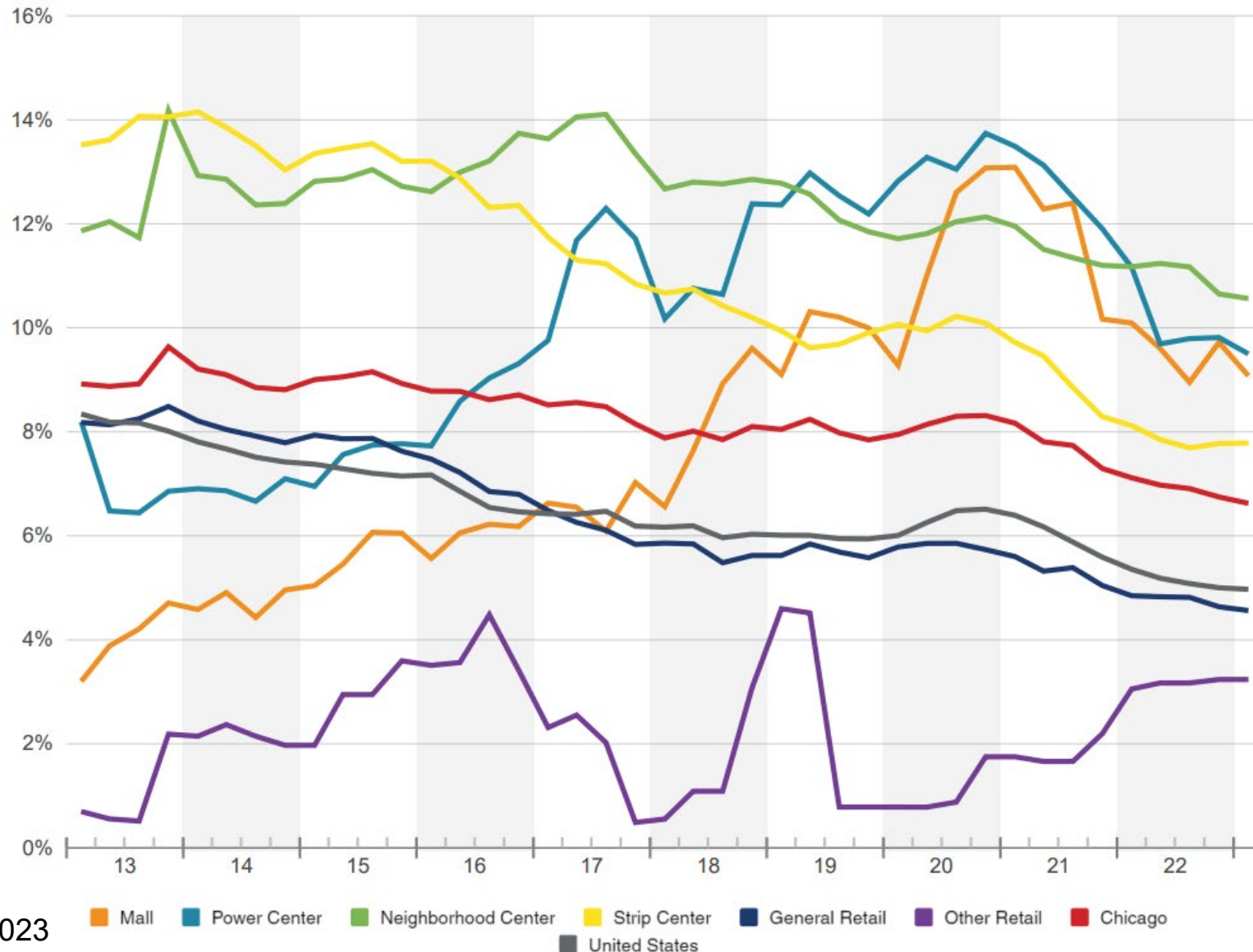


Net Absorption As Share of Inventory, Chicago 0.6%



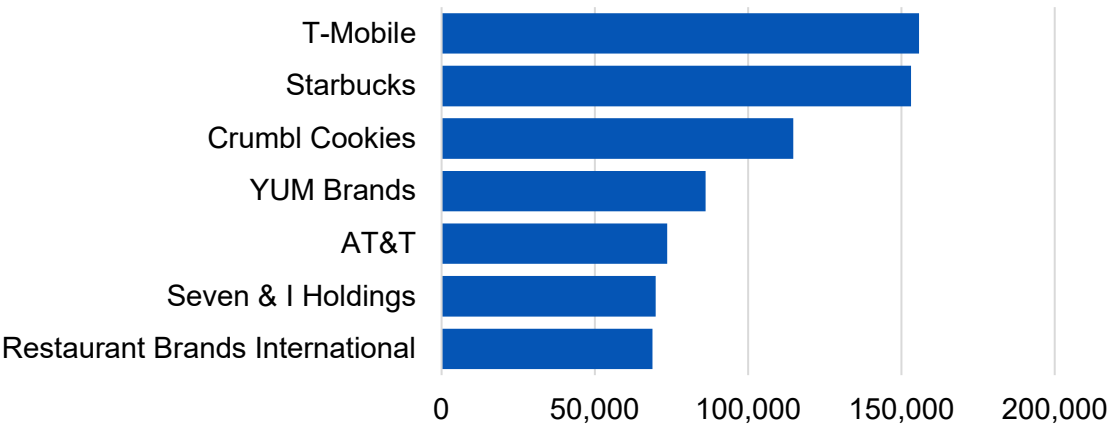
Note: Includes markets with 100 Million+ Square Feet inventory.
Labels show Net Absorption in Million Square Feet.

General & Other Retail Availability Outperform Others in Market; Yet Malls & Power Centers Are Successfully Pivoting.

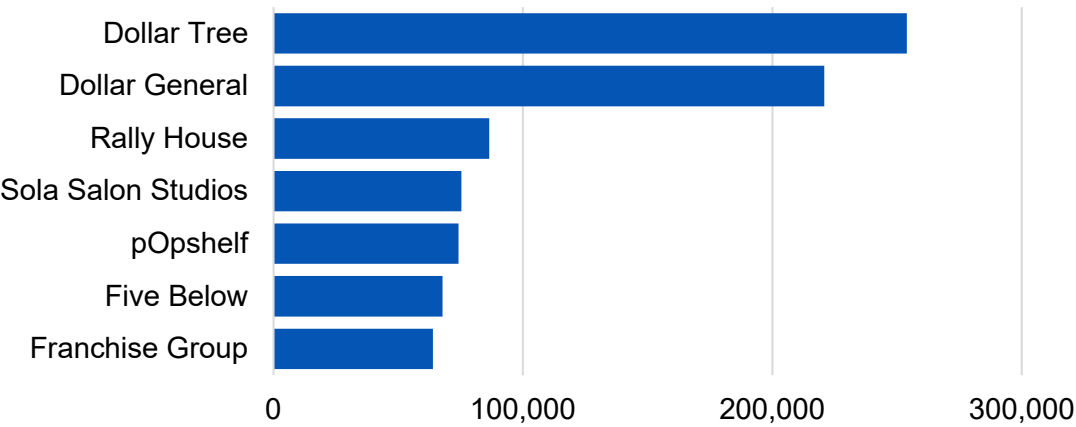


Tenants Driving National Leasing Activity in 2022

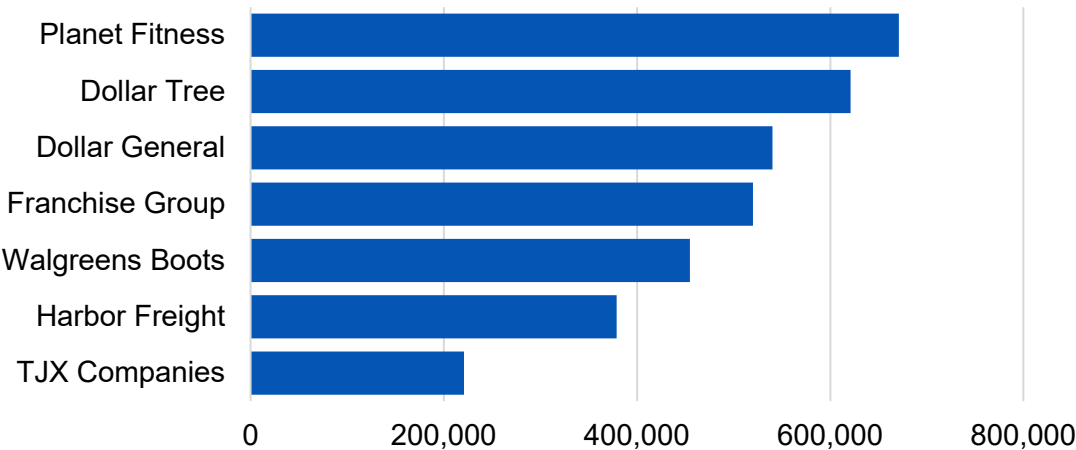
Under 5,000 SF



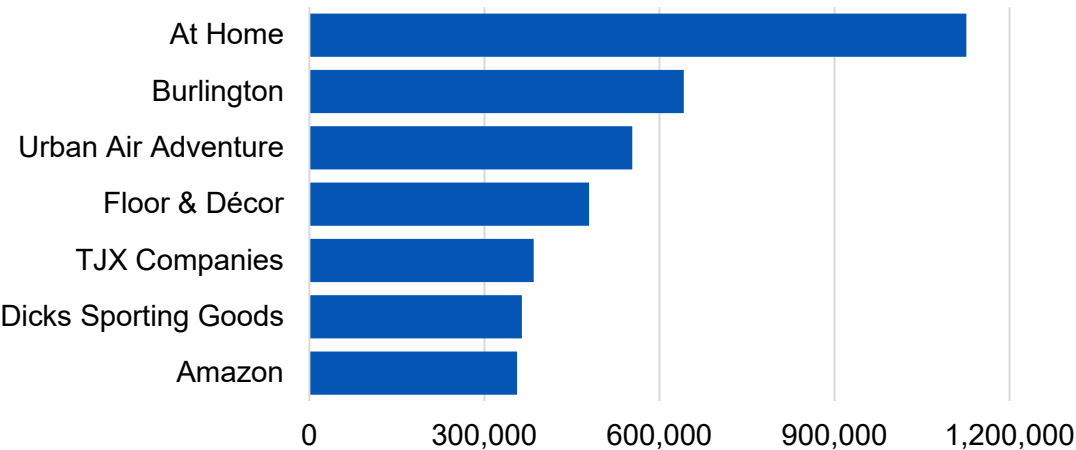
5,001 - 10,000 SF



10,001 - 25,000 SF



25,001+ SF



Large Retail Lease

Space Leased: 60,000 SF

Tenant: Steinhafels

Seller: Resource REIT (Public)

7304 W Lawrence, Harwood Heights
O'Hare Submarket

Signed: 22Q3 for Occupancy 23Q3,
EXP 33Q3

Note: Backfilling Art Van Furniture

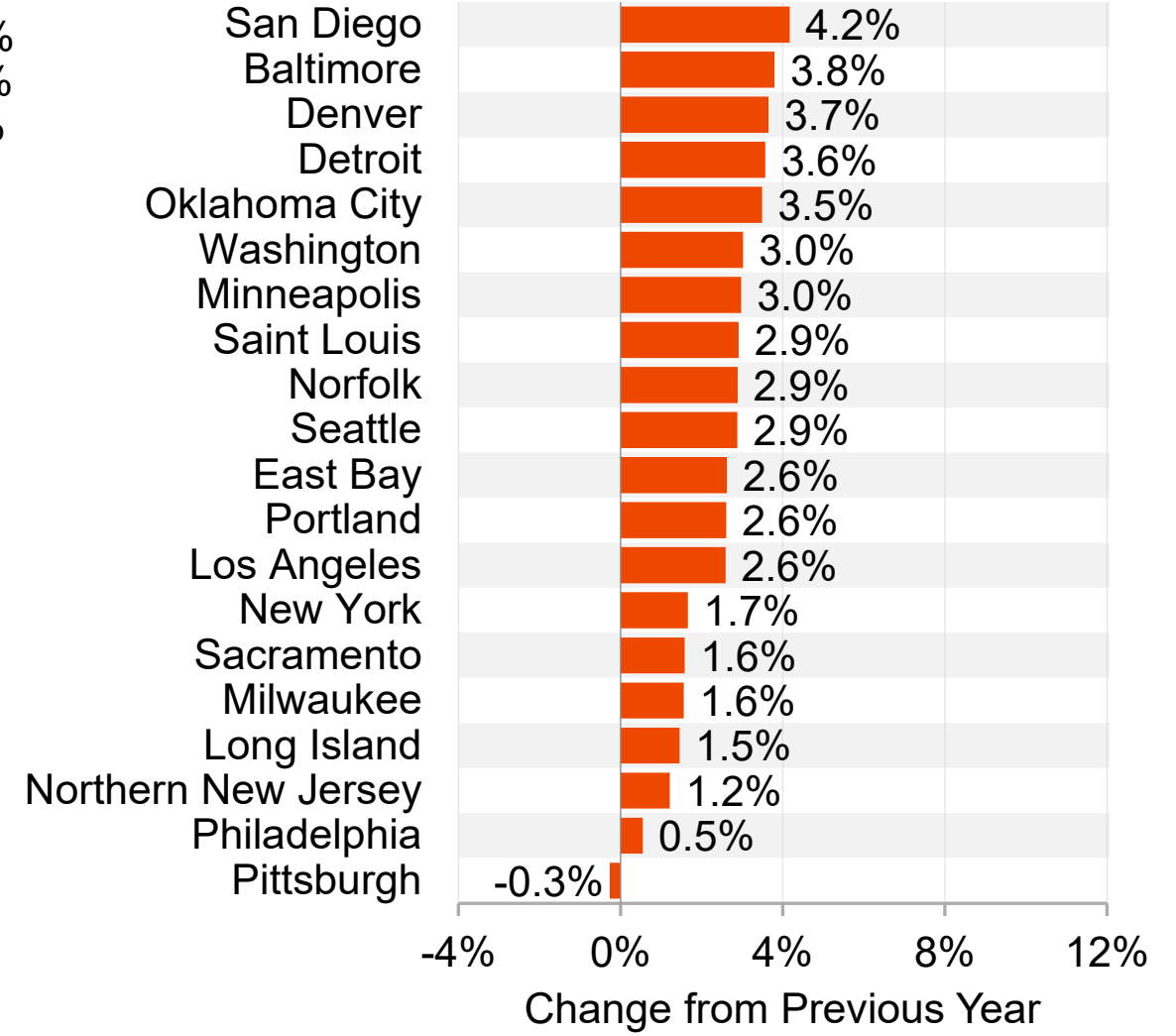
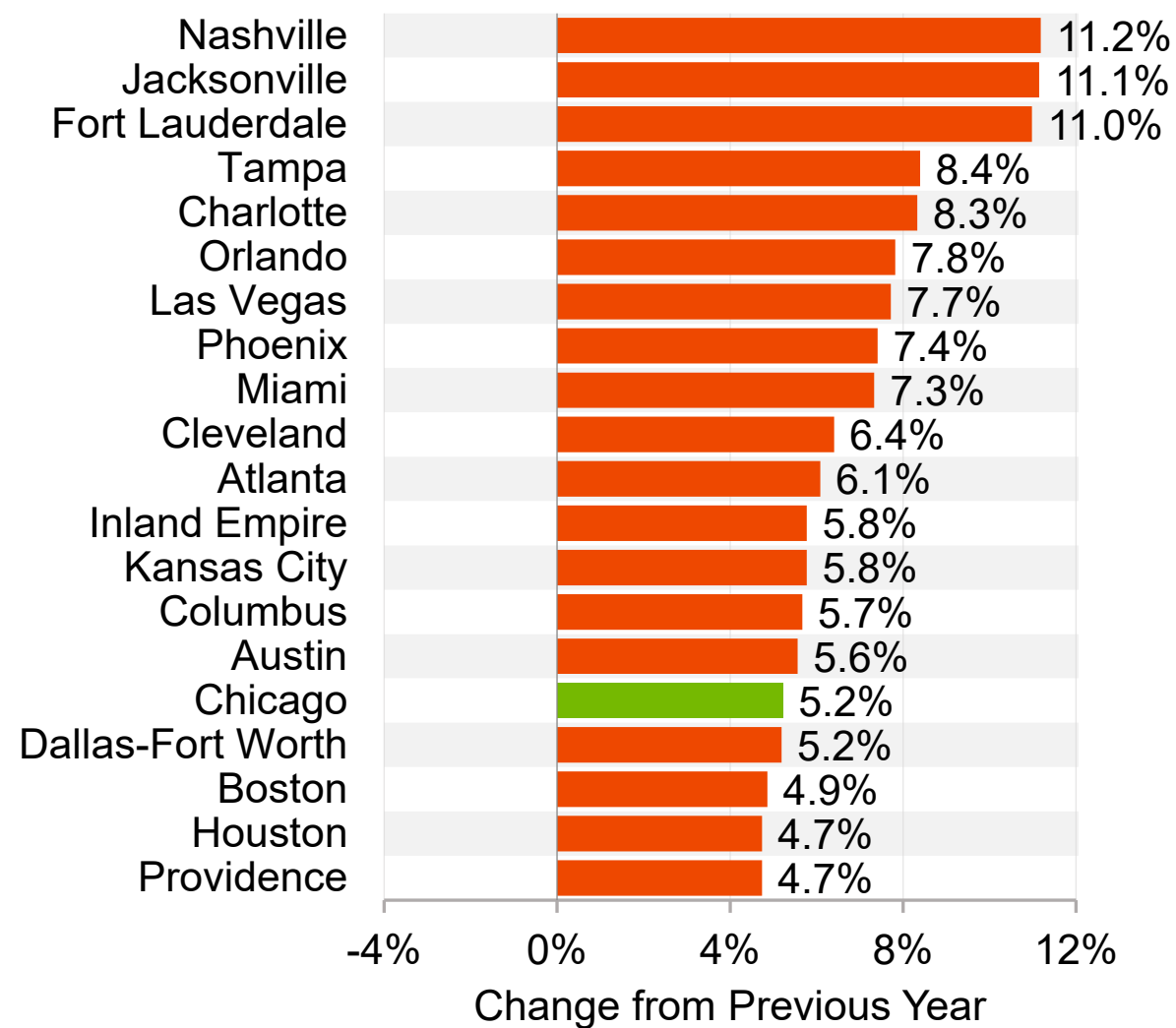




Retail

Rent

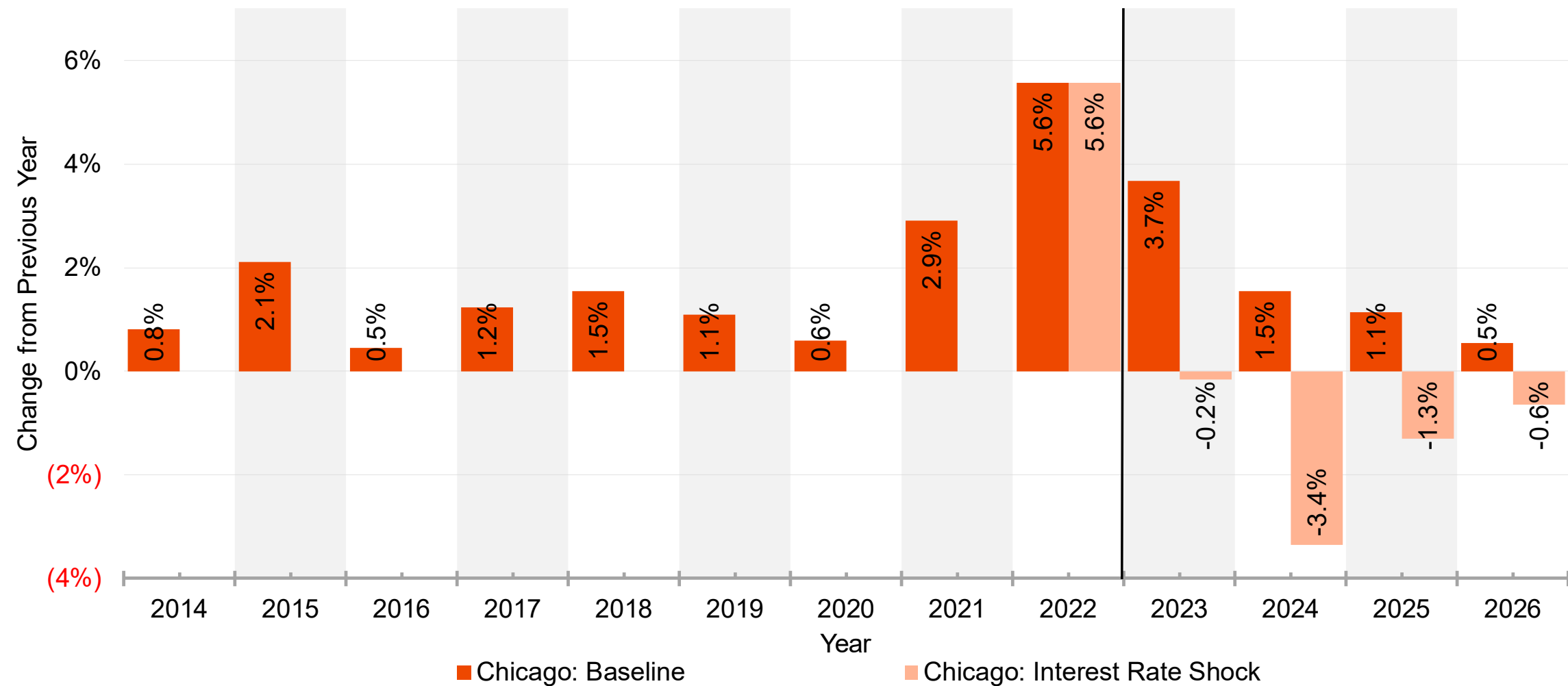
Rent Growth, by Market



■ Rent Growth

Note: Includes markets with 100 Million+ Square Feet inventory.

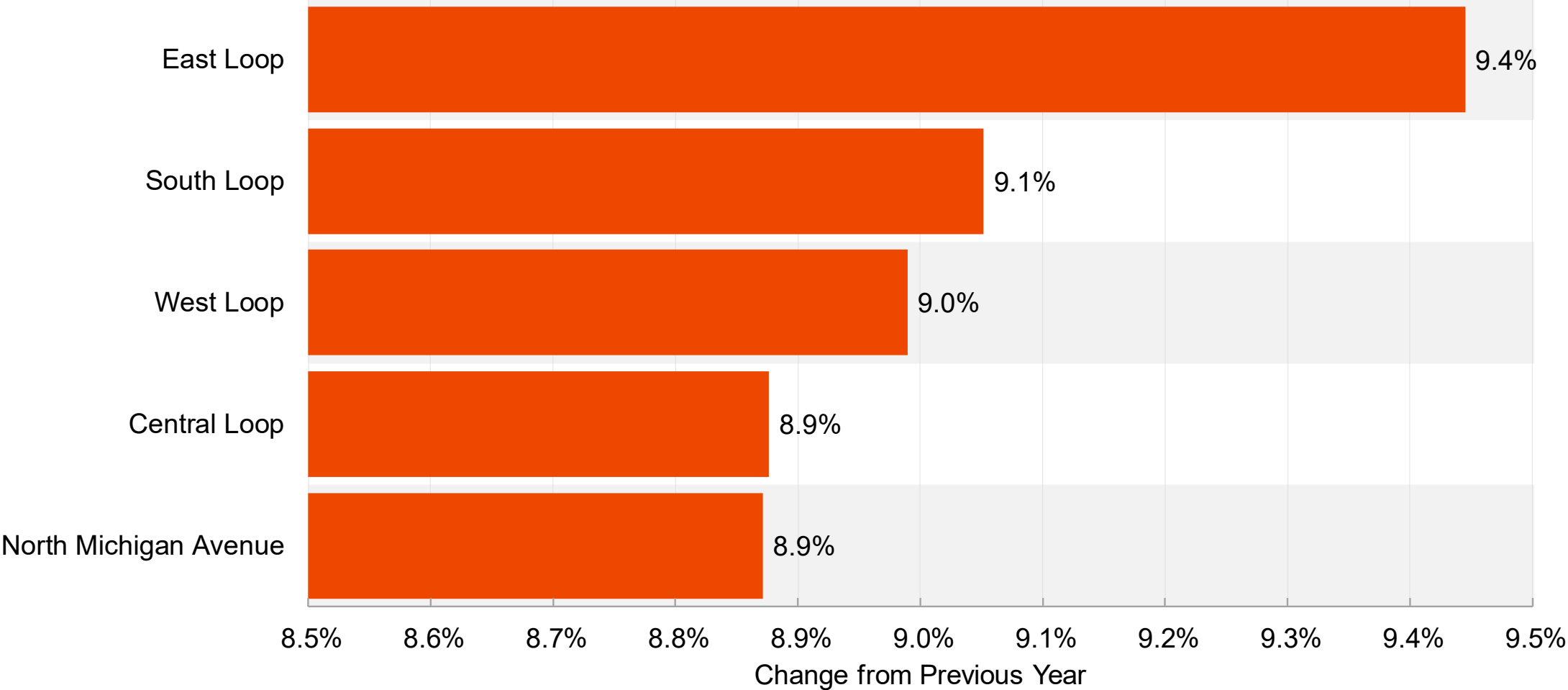
Rent Growth Forecast: Baseline Vs. Interest Rate Shock Forecast



Source: CoStar

End of 22Q4

Chicago Retail Submarkets With The Highest Rent Growth

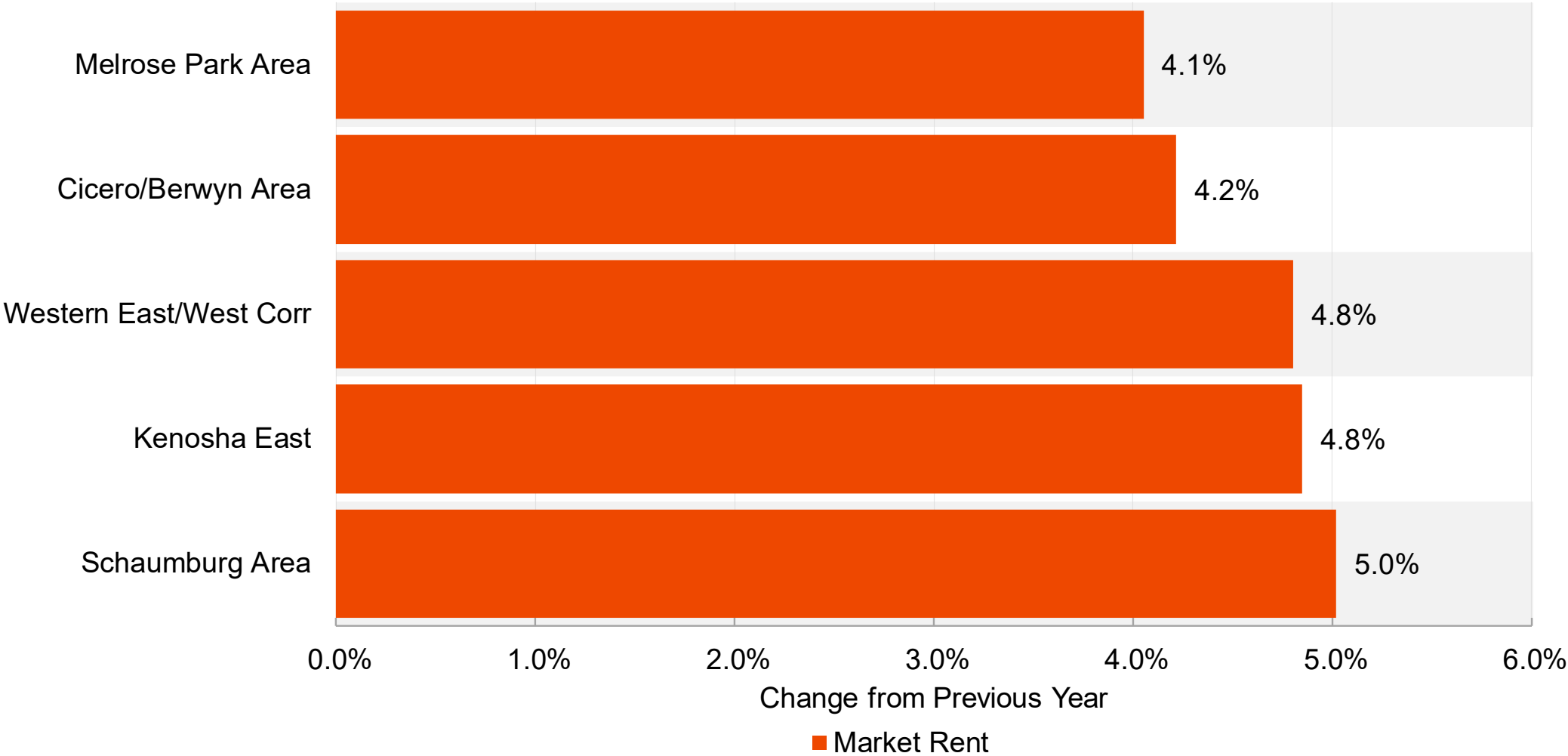


Source: CoStar

■ Market Rent

End of 22Q4

Chicago Retail Submarkets With The Lowest Rent Growth



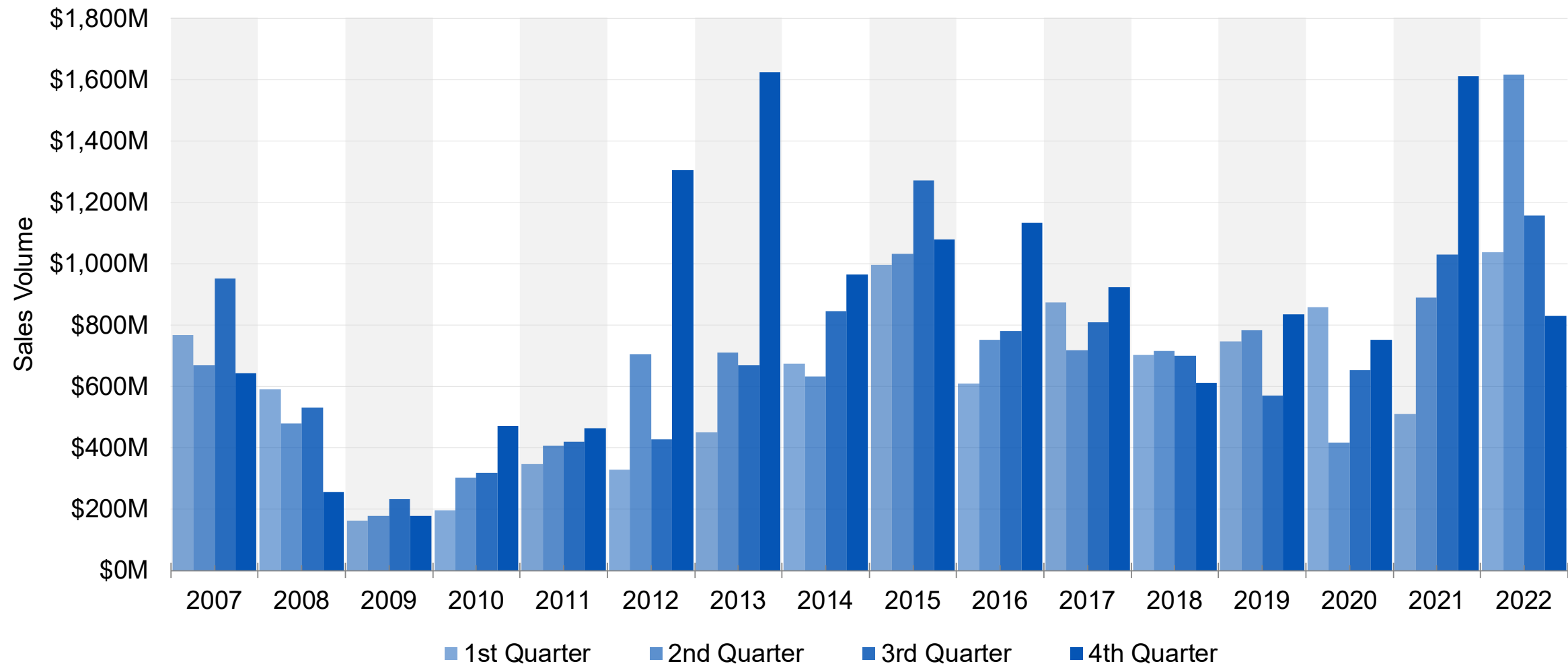
Source: CoStar

End of 22Q4



Retail Sales

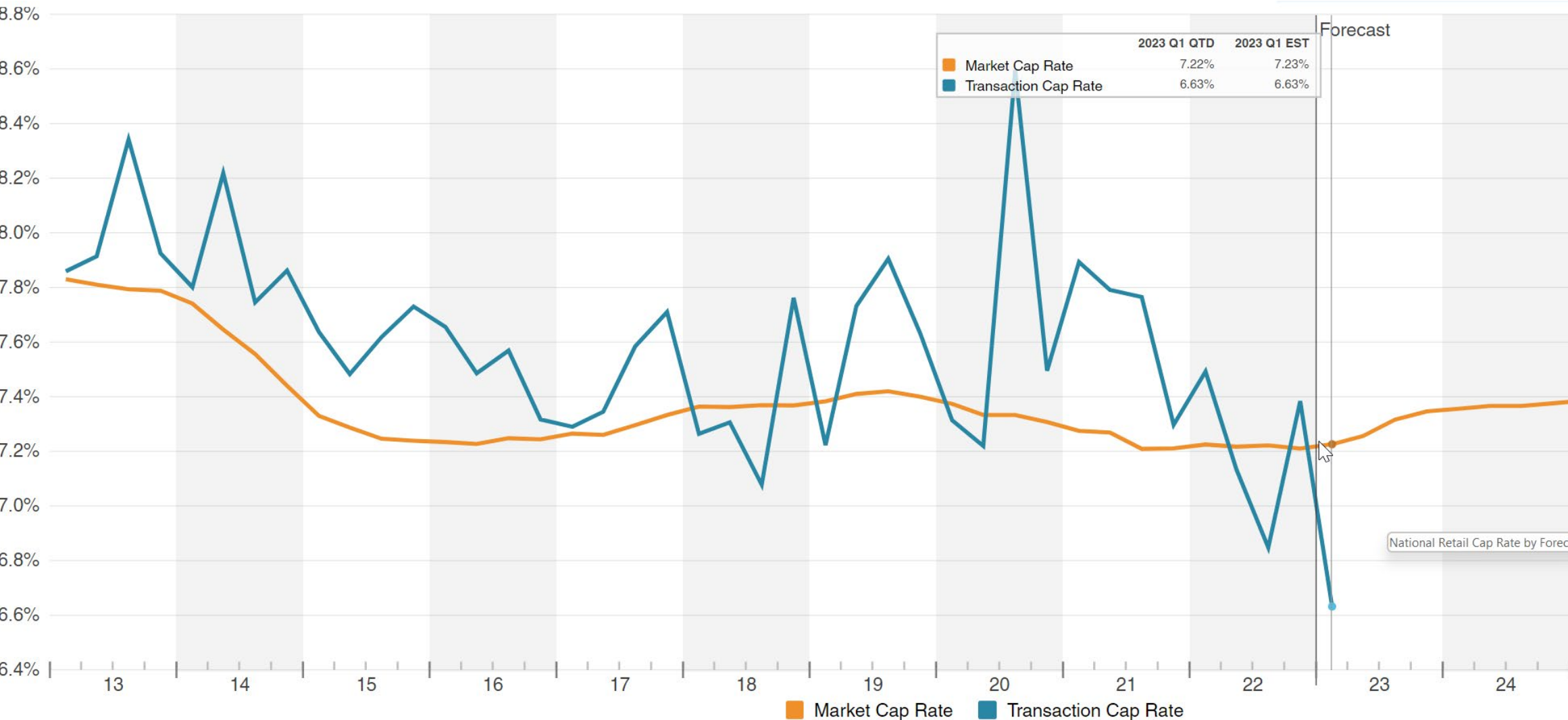
Quarterly Sales Volume



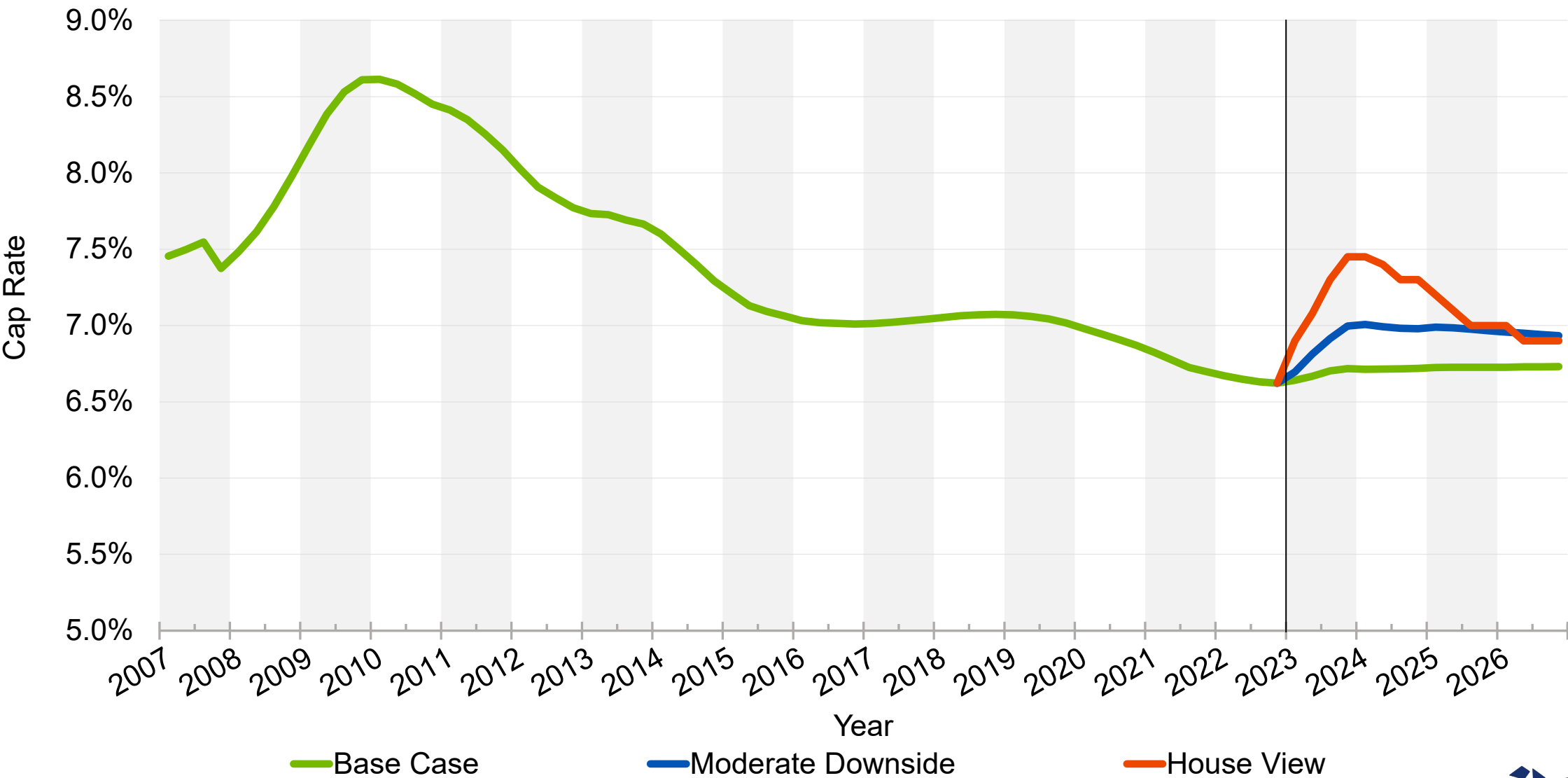
Source: CoStar

End of 22Q4

Chicago Retail Market and Transaction Cap Rates



National Retail Cap Rate by Forecast Scenario



Large Retail Sales Transaction

Buyer: Exchange Right Real Estate
(Private Equity)
Seller: CBRE Investment Management
(Institutional)

2323 Capital, Northbrook
Investment Triple Net
Mariano's (Sole Tenant)

Sale Price \$42.2 Million or \$468/SF

Sale Date: October 2022

Actual Cap Rate 5.66%





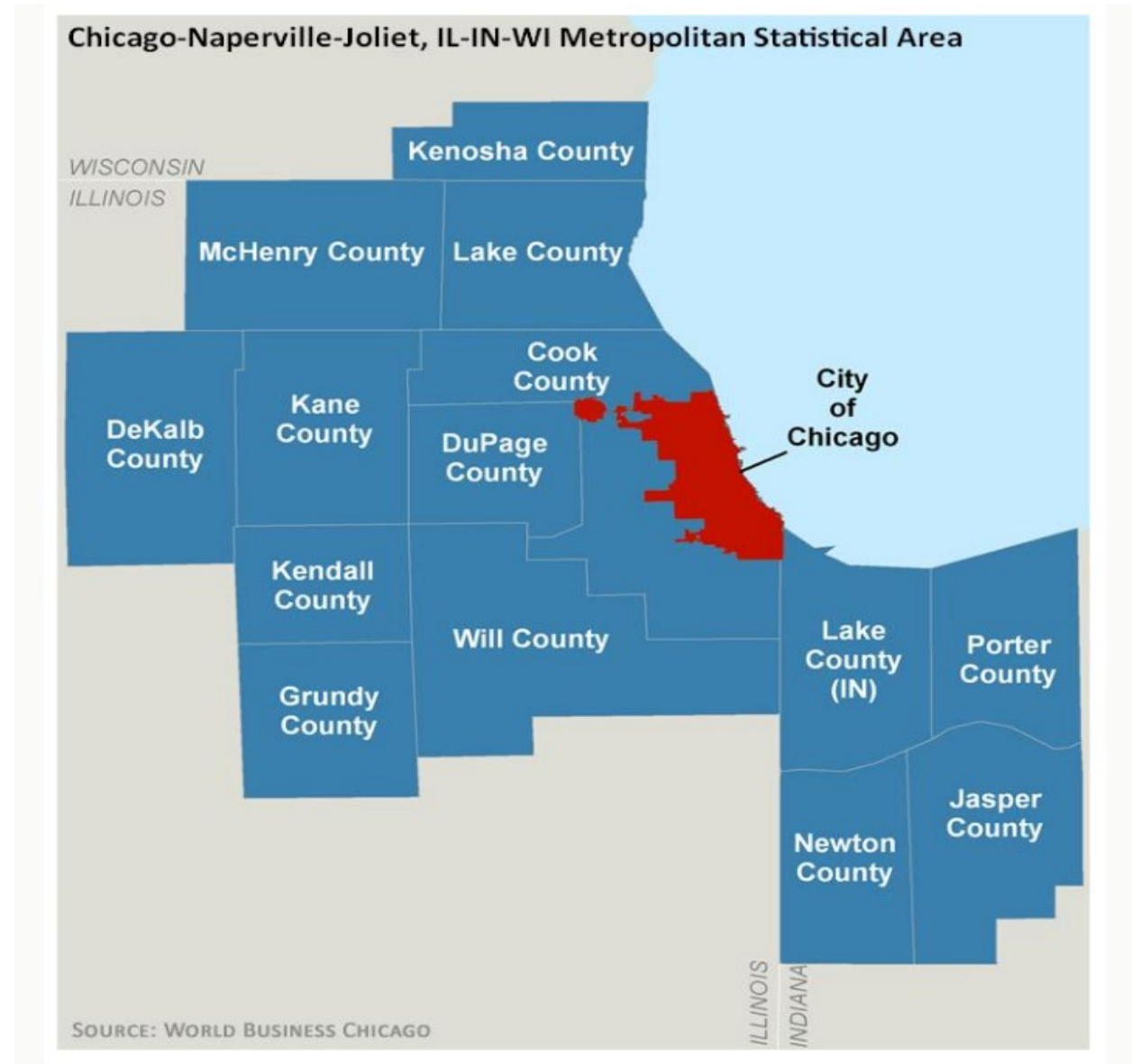
Industrial



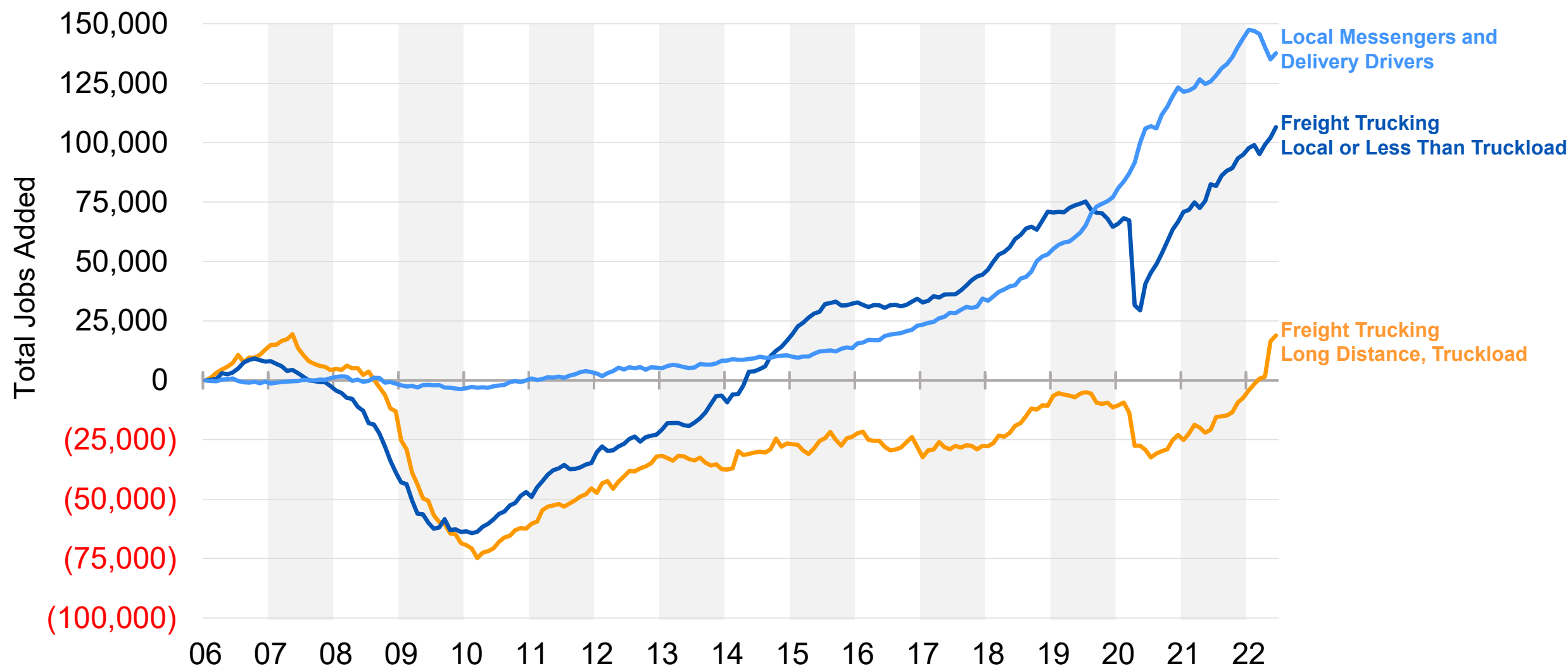
Market Report Analytic Filters & Chicago Metropolitan Statistical Area (MSA)

Included:

- All Sizes
- Owner & Non-Owner Occupied
- Industrial Property Type
 - Warehouse & Distribution = Logistics
 - Specialized = Cold Storage, Data Centers, Manufacturing Sites
- Existing / Under Renovation
- Proposed
- Under Construction



U.S. Jobs Added Since 2006



Source: BLS

Chicago's Supply Issues

- Labor Shortages

+

- Union Issues

+

- Distribution Bottlenecks

= Increased Delivery Lag Times

Chicago Posts Longest Industrial Construction Timeline

U.S. INDUSTRIAL & LOGISTICS

NEWMARK

DEVELOPMENT AND LABOR METRICS, SELECT MARKETS

	Average Entitlements Period (Months)		Active Construction Timeline (Months)		Total Timeline, % Change (2019-2022)	Industrial Space Under Construction (MSF)		Construction Employment Concentration (Location Quotient, 1.0=National Average)
	2019	2022	2019	2022		2019	2022	
Boston	7.5	13	11	15	51.4%	2.6	6.1	0.81
Chicago	6	9	9	18	80.0%	10.1	25.5	0.87
Columbus	7	8.5	11	13	19.4%	11.7	15.2	0.79
Dallas	9	9	8.5	9.5	5.7%	30.5	74.4	0.96
Denver	6	9	9	11	33.0%	6.6	13.0	1.04
Houston	7.5	7.5	8.5	9.5	6.3%	25.1	18.4	1.42
I-78/81 Corridor	11.25	14.5	11.5	14.5	27.5%	17.0	23.7	0.67
Inland Empire	12	18	12	15	37.5%	20.3	33.2	0.98
Kansas City	6	8	12	12	11.1%	5.8	12.8	0.87
Los Angeles	13.5	19	12	15	33.3%	4.9	4.3	0.89
Miami	7	9	8	8	13.3%	2.7	6.1	1.18
Milwaukee	6	6	9	12	20.0%	5.0	2.4	0.71
North Jersey	12	12	10.5	13.5	13.3%	11.8	14.2	0.93
Salt Lake City	2.3	4.2	10.2	12.5	33.6%	7.1	16.3	1.02
Seattle	8	12	12	13	25.0%	5.9	8.7	1.21

Source: ARCO Design/Build, Big-D Construction, Clarion Partners, Dermody Properties, Hyde Development, Link Logistics, Transwestern, Newmark Research, JobsEQ.

NOTE: Entitlements vary widely within a given market. Entitlements and active construction schedule data reflect averages of given ranges.

Assumptions for construction timelines include:

- Site having zoning by right.
- Project is a ~400,000 SF Class A speculative dry warehouse.
- Some markets may experience longer construction schedules due to seasonal weather conditions.



Industrial Supply



Impact of Oncoming Supply Will Vary Widely Across Markets

Supply Risk Rank	Market	Unleased Space Under Construction as % of Market RBA	Unleased Space Under Construction as Multiple of Avg Annual Absorption Over Past Five Years	Available Space In 100,00 SF+ Properties Built Since 2000 as % of Market RBA of Properties 100,00 SF+
1	Phoenix - AZ	8.9%	2.4	3.6%
2	Dallas-Fort Worth - TX	7.0%	2.5	3.5%
3	Indianapolis - IN	5.3%	1.8	3.1%
4	Denver - CO	2.6%	1.4	5.2%
5	Orlando - FL	4.7%	2.4	2.3%
6	Philadelphia - PA	3.4%	3.0	1.8%
7	Houston - TX	3.8%	1.4	4.0%
8	Charlotte - NC	4.3%	2.7	1.5%
9	Columbus - OH	4.8%	1.8	1.7%
10	San Antonio - TX	3.9%	1.3	2.1%
11	Atlanta - GA	3.3%	1.3	2.3%
12	Louisville - KY	2.3%	1.1	3.0%
13	Kansas City - MO	2.4%	1.1	2.9%
14	Memphis - TN	2.2%	0.8	3.5%
15	Tampa - FL	1.2%	0.8	4.1%
16	Minneapolis - MN	1.7%	2.5	1.0%
17	Boston - MA	1.4%	3.0	0.3%
18	Seattle - WA	2.3%	2.1	1.1%
19	Chicago - IL	2.1%	1.2	2.4%
20	Saint Louis - MO	0.9%	0.7	4.0%
21	Inland Empire - CA	3.3%	0.9	2.0%
22	Nashville - TN	2.2%	1.0	2.5%
23	Cincinnati - OH	2.6%	1.6	1.3%
24	U.S.	2.3%	1.4	1.8%
25	Las Vegas - NV	4.1%	1.0	1.2%
26	Los Angeles - CA	0.4%	2.4	1.0%
27	Lehigh Valley - PA	2.4%	0.7	2.3%
28	New York - NY	1.4%	1.8	0.9%
29	South Florida - FL	1.3%	0.9	2.0%
30	Northern New Jersey - NJ	1.5%	1.3	0.8%
31	Detroit - MI	0.8%	1.4	0.9%
32	Washington - DC	1.6%	0.8	1.2%
33	Baltimore - MD	0.6%	0.4	2.4%
34	Portland - OR	0.7%	0.5	1.4%
35	Milwaukee - WI	0.4%	0.5	1.5%
36	Norfolk - VA	1.0%	0.6	0.3%

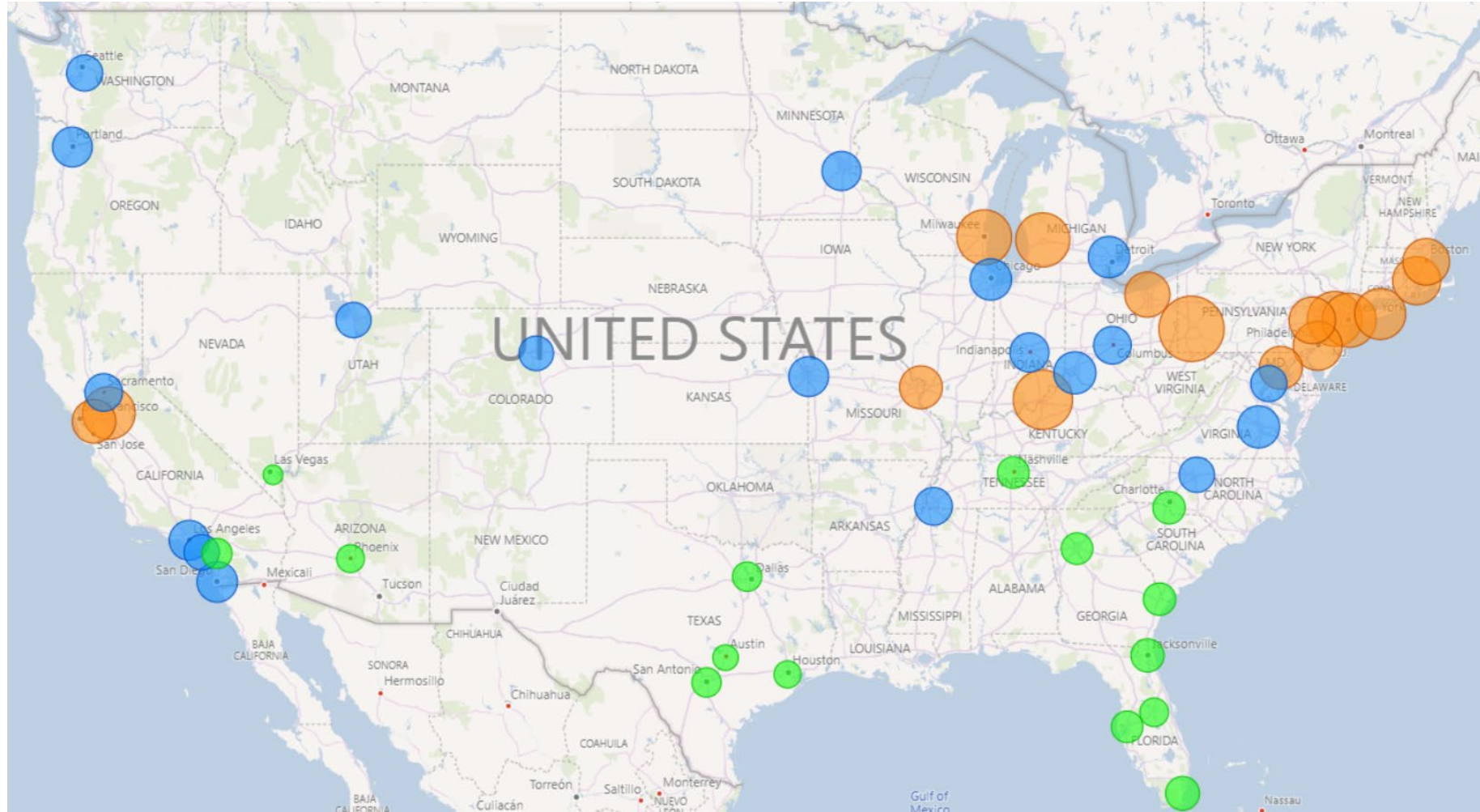
Source: CoStar

Industrial

Can Chicago Support This Much Growth?



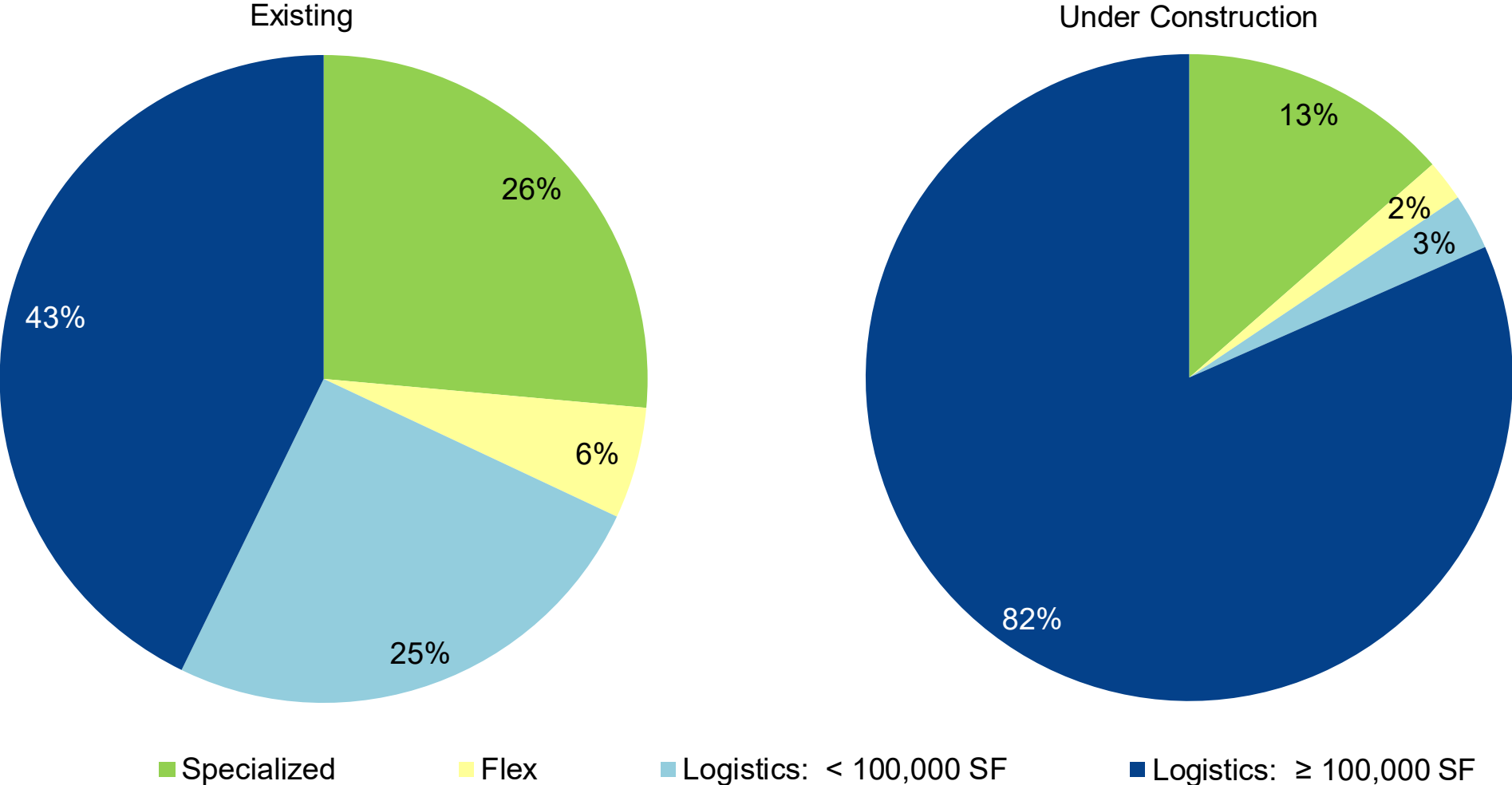
New Construction Growth Pushes Chicago into the “Newish” Category for Industrial Supply



Average Age of Existing Industrial Building by Market
Orange = 60+ Years; Blue = 50-59 Years; Green = <49 Years

Source: CoStar, January 2023

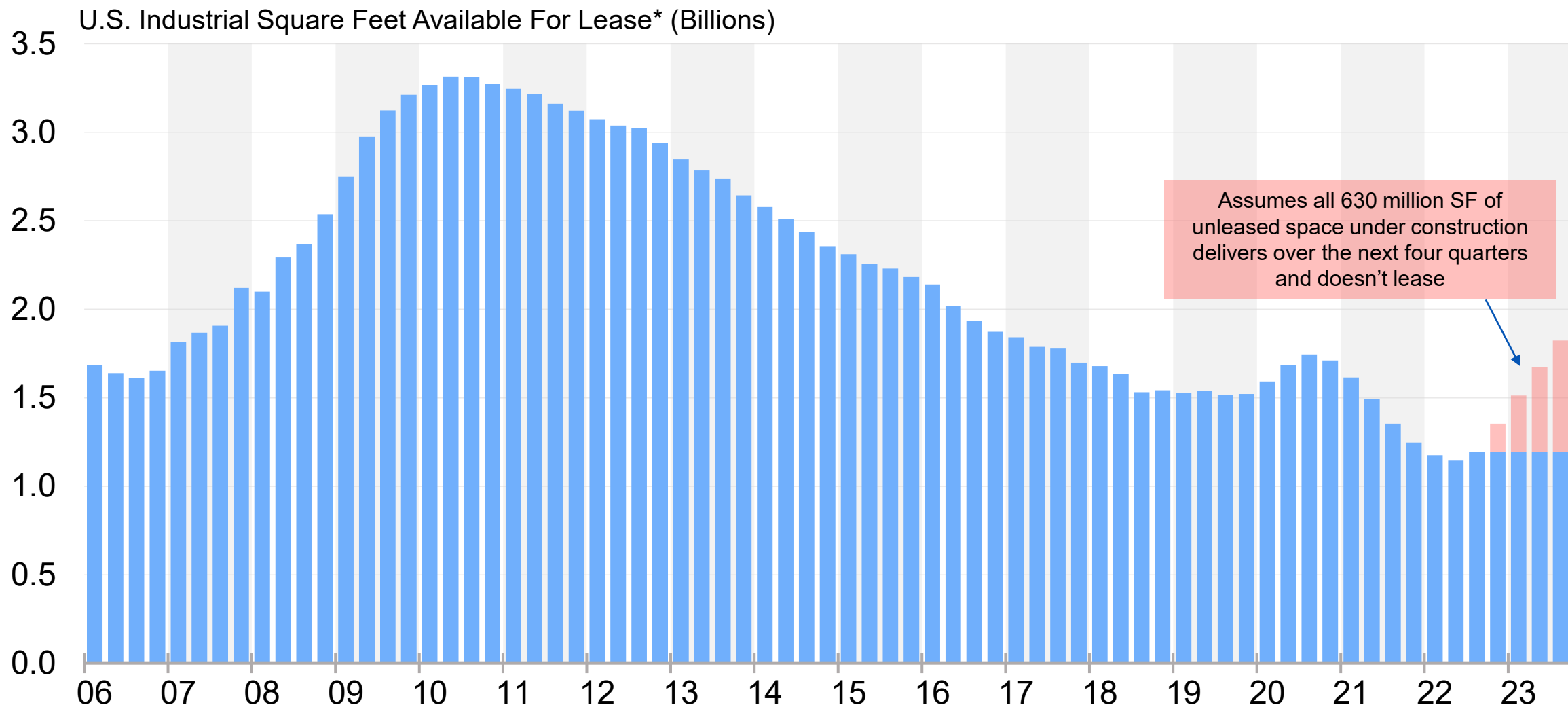
Chicago Inventory Existing vs. Under Construction. Large, Logistics Space – Striving to Meet Market Demand



Source: CoStar

22Q4

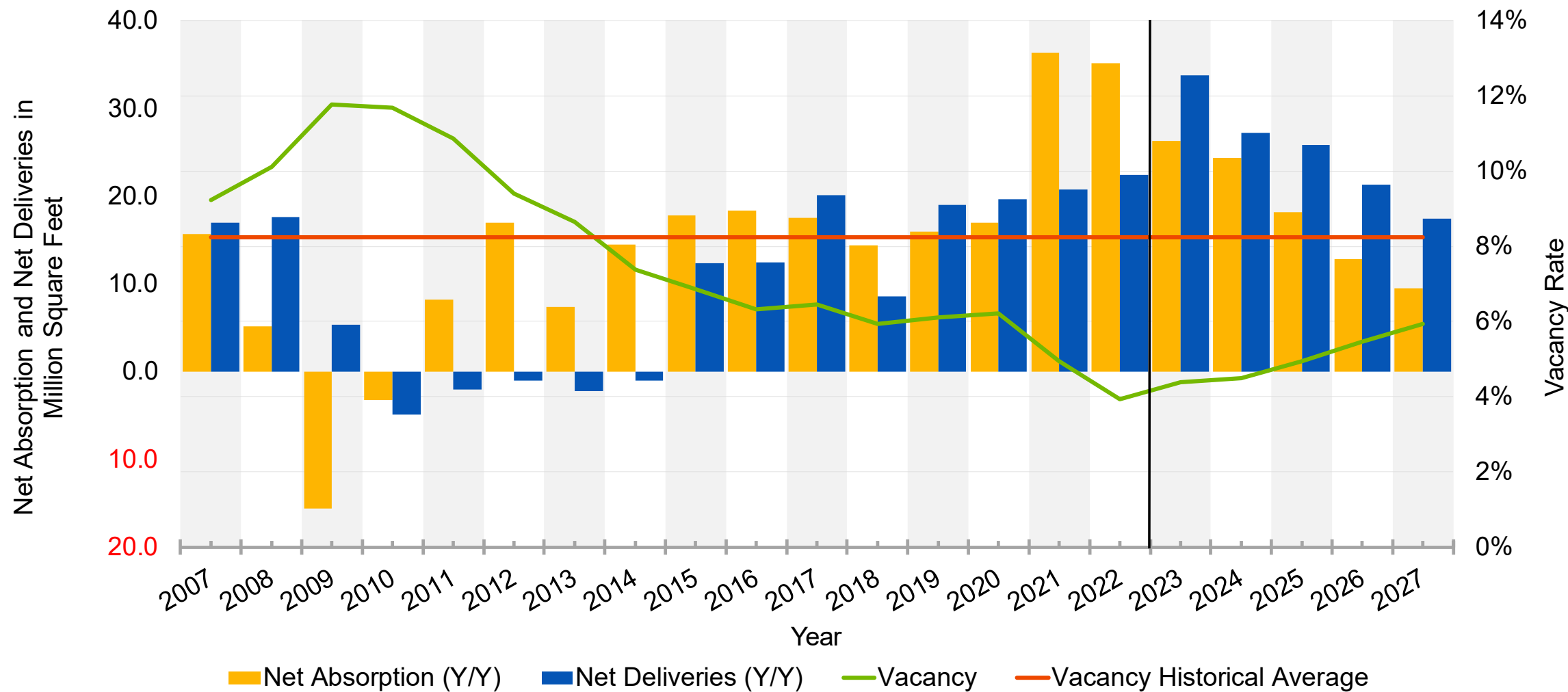
Space Listed For Lease At Record Low Among Existing Properties



Industrial

**Demand Fundamentals – Tied to Legacy
Networks, Not Prey to Demographic Trends**

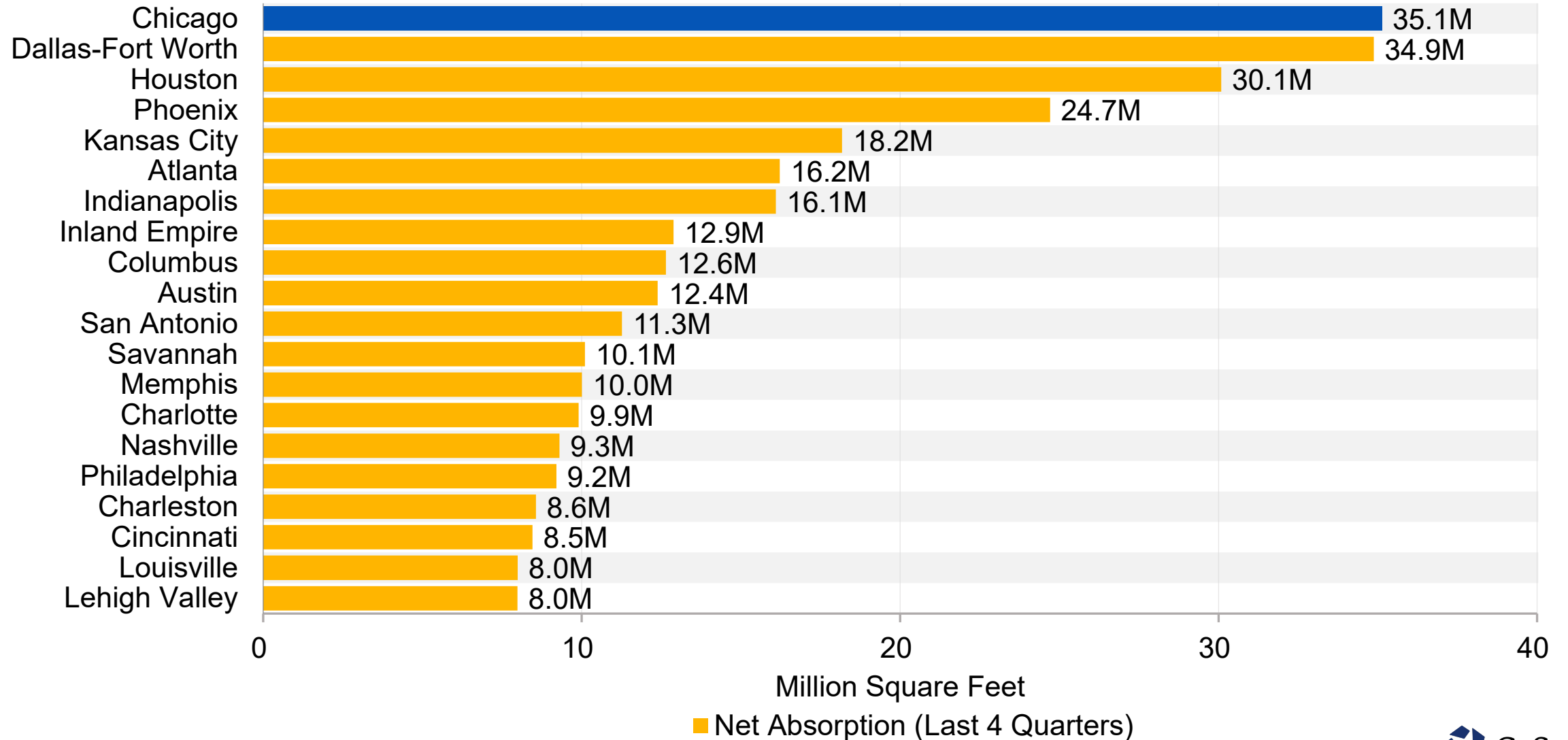
Base Case Forecast: Supply, Demand and Vacancy



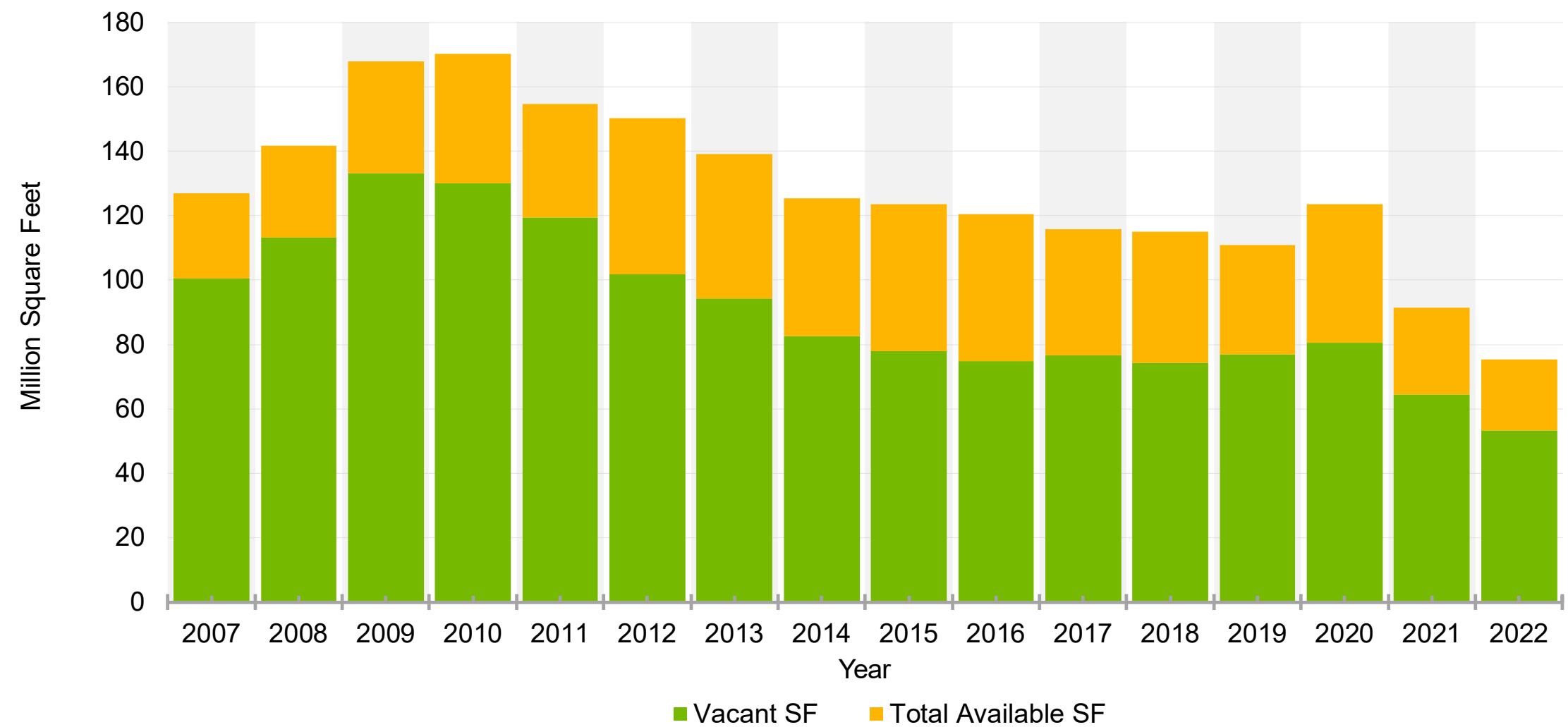
Source: CoStar

End of 22Q4

Net Absorption



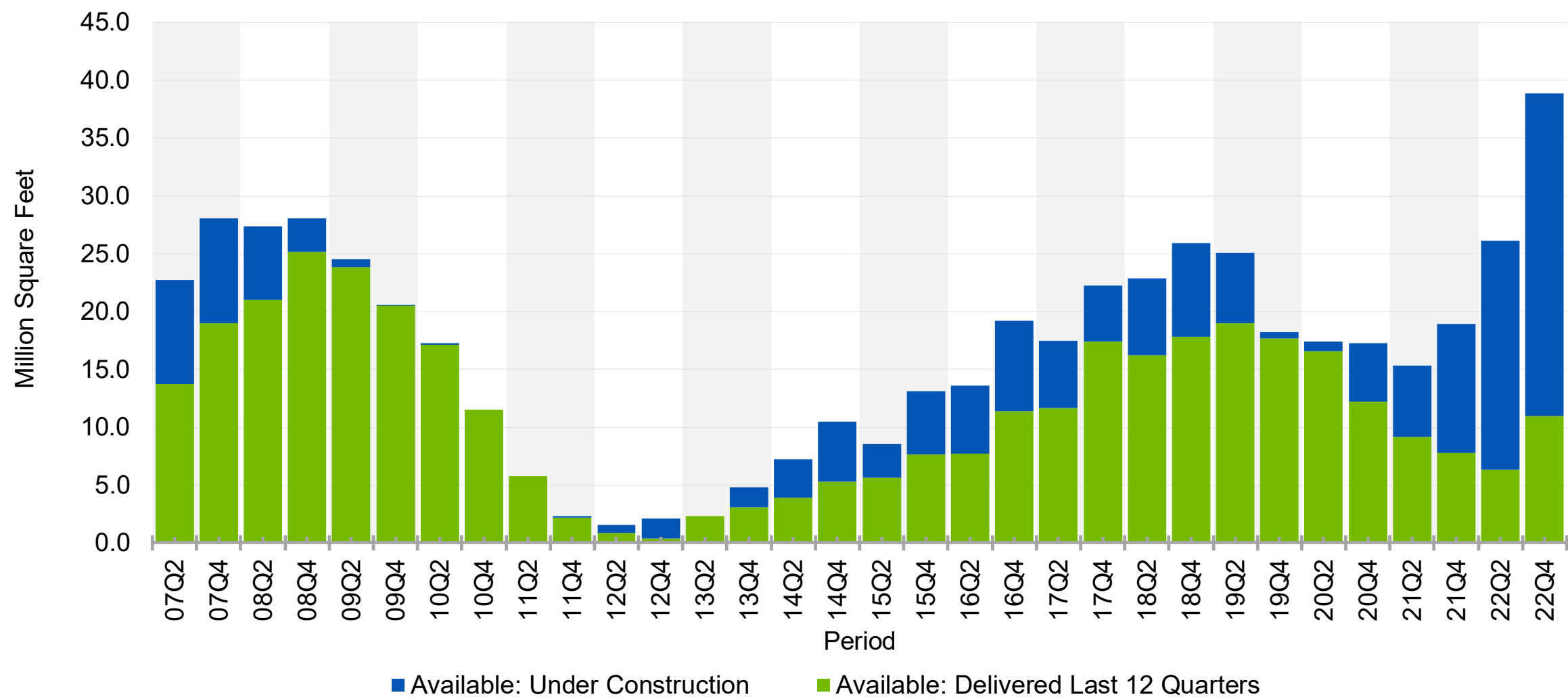
Chicago: Vacant, Total Available Space



Source: CoStar

End of 22Q4

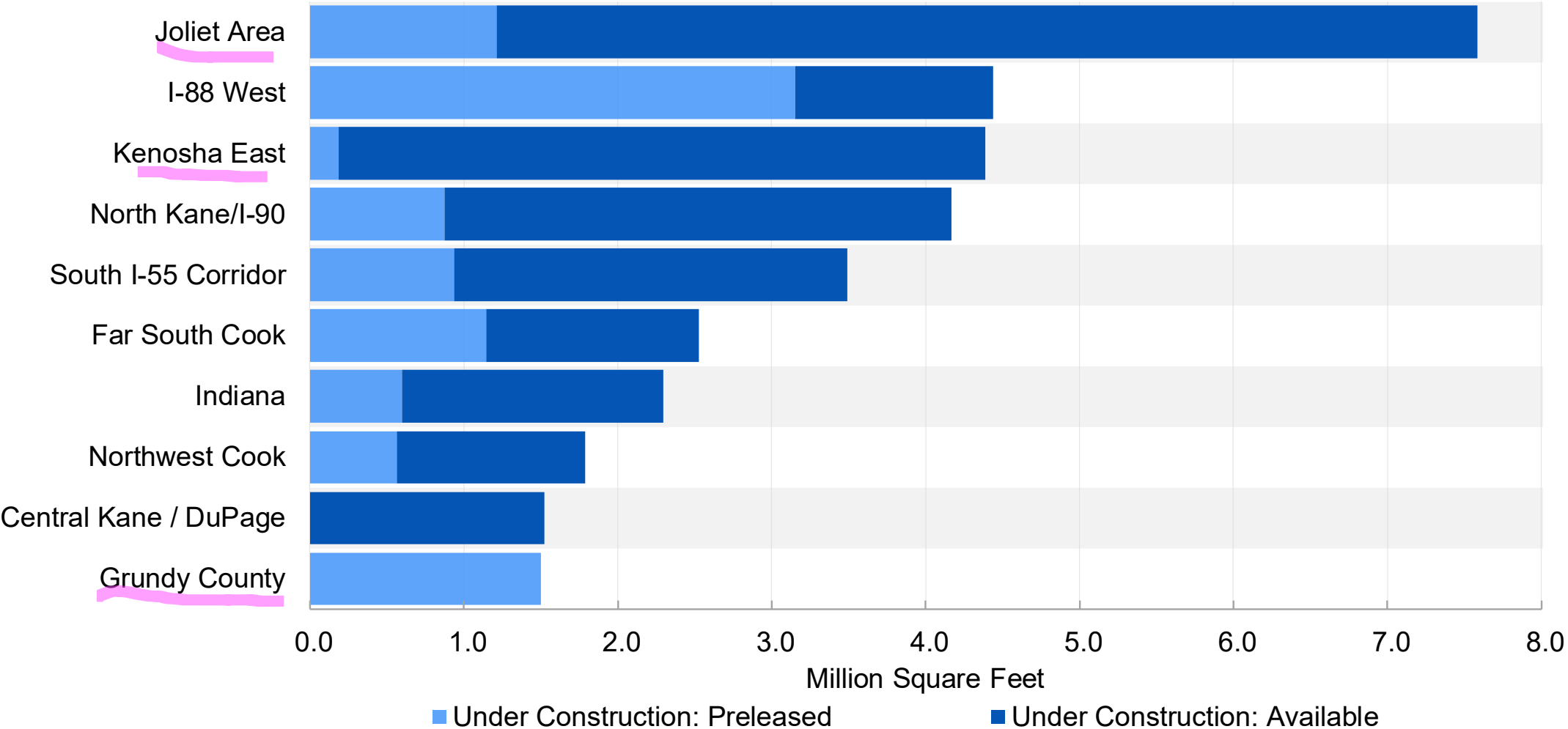
Available Space In Recent Or Upcoming Developments



Source: CoStar

End of 22Q4

Submarkets With The Most Construction



Source: CoStar

As of January 2023

Logistics Fundamentals: Vacancy by Building Size



Source: CoStar

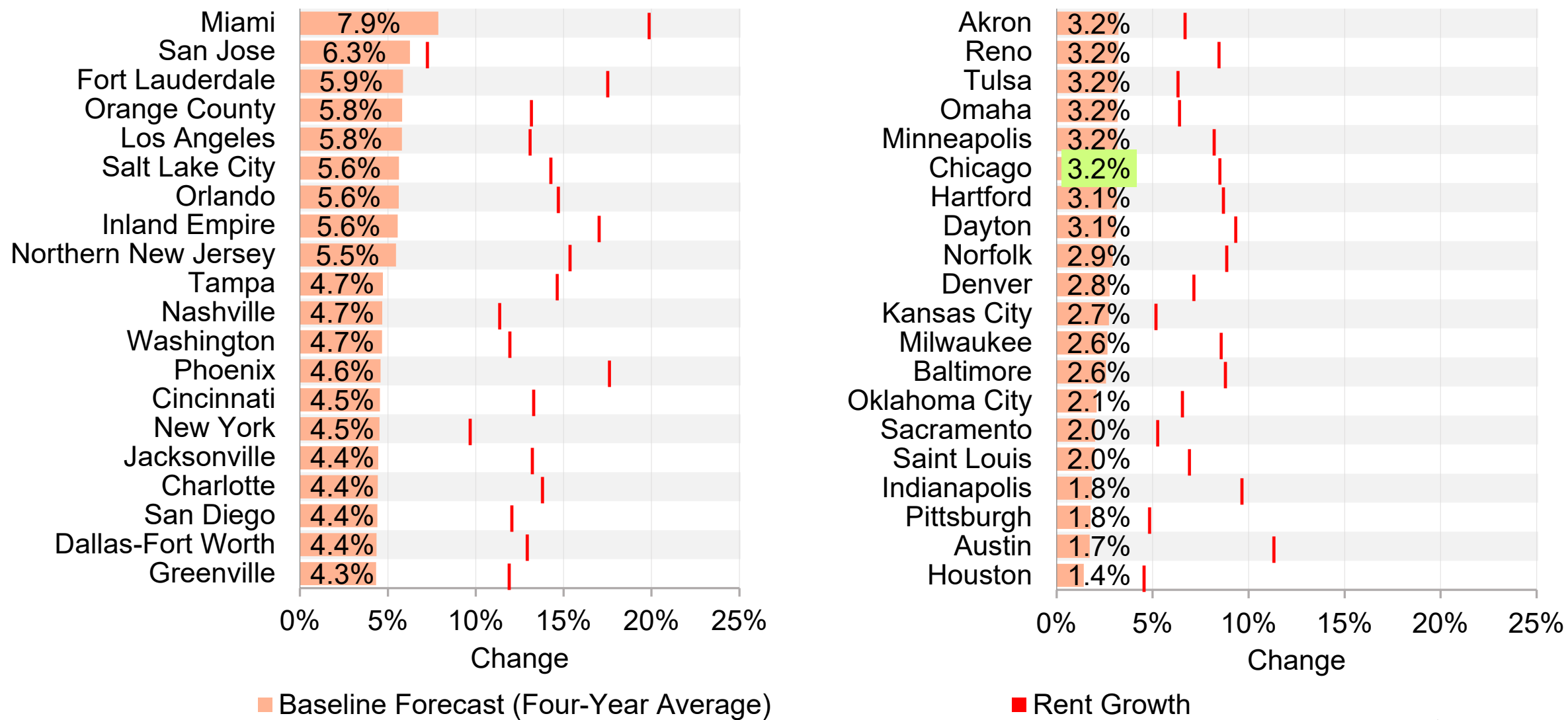
End of 22Q4

Industrial

Rent Growth Muted Despite Demand

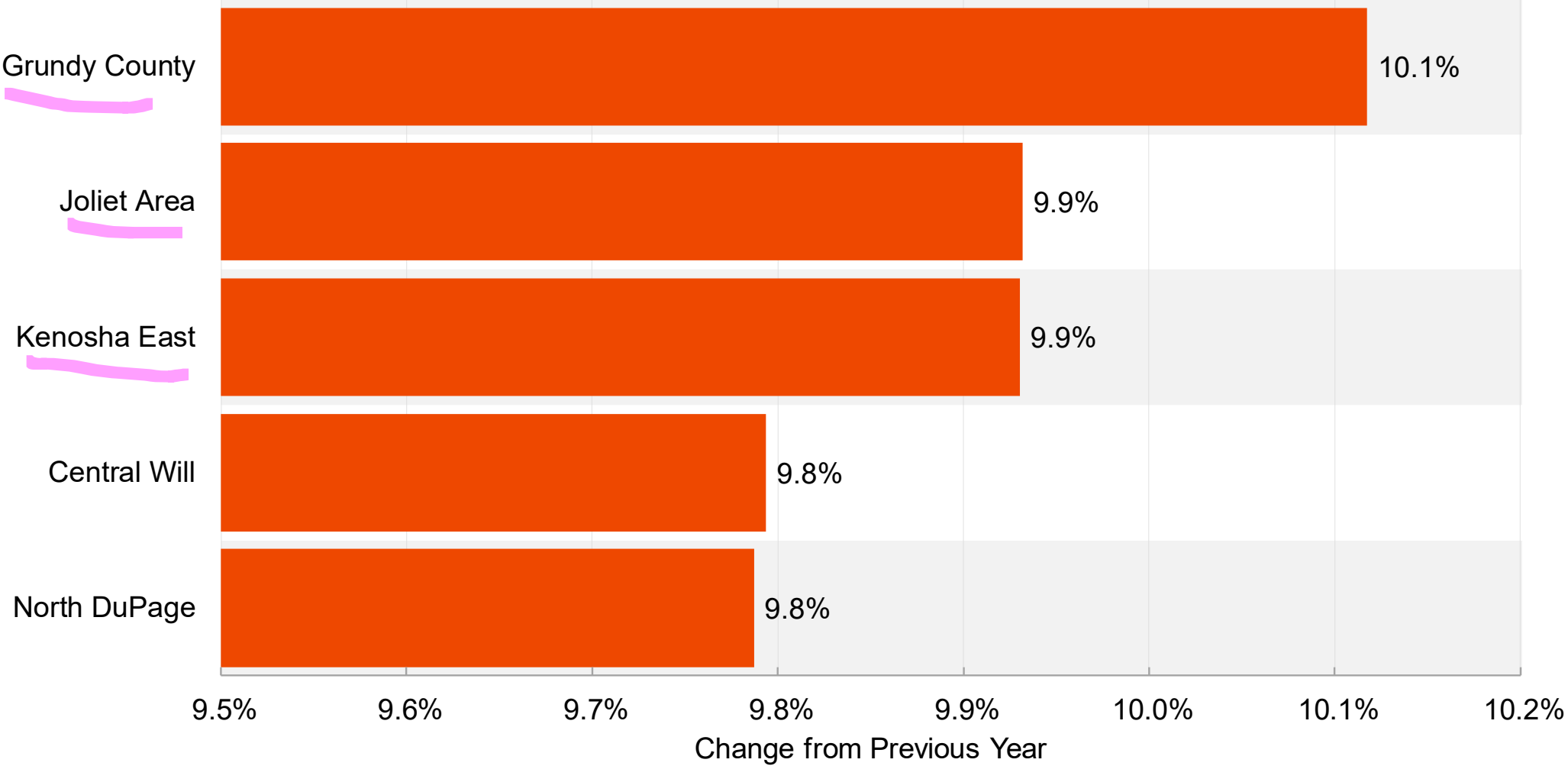


Base Case Rent Growth Forecast, by Market, Chicago 8.9% v 3.2%



Note: Includes markets with 100 Million+ Square Feet inventory.

Chicago Industrial Submarkets With The Highest Rent Growth



Source: CoStar

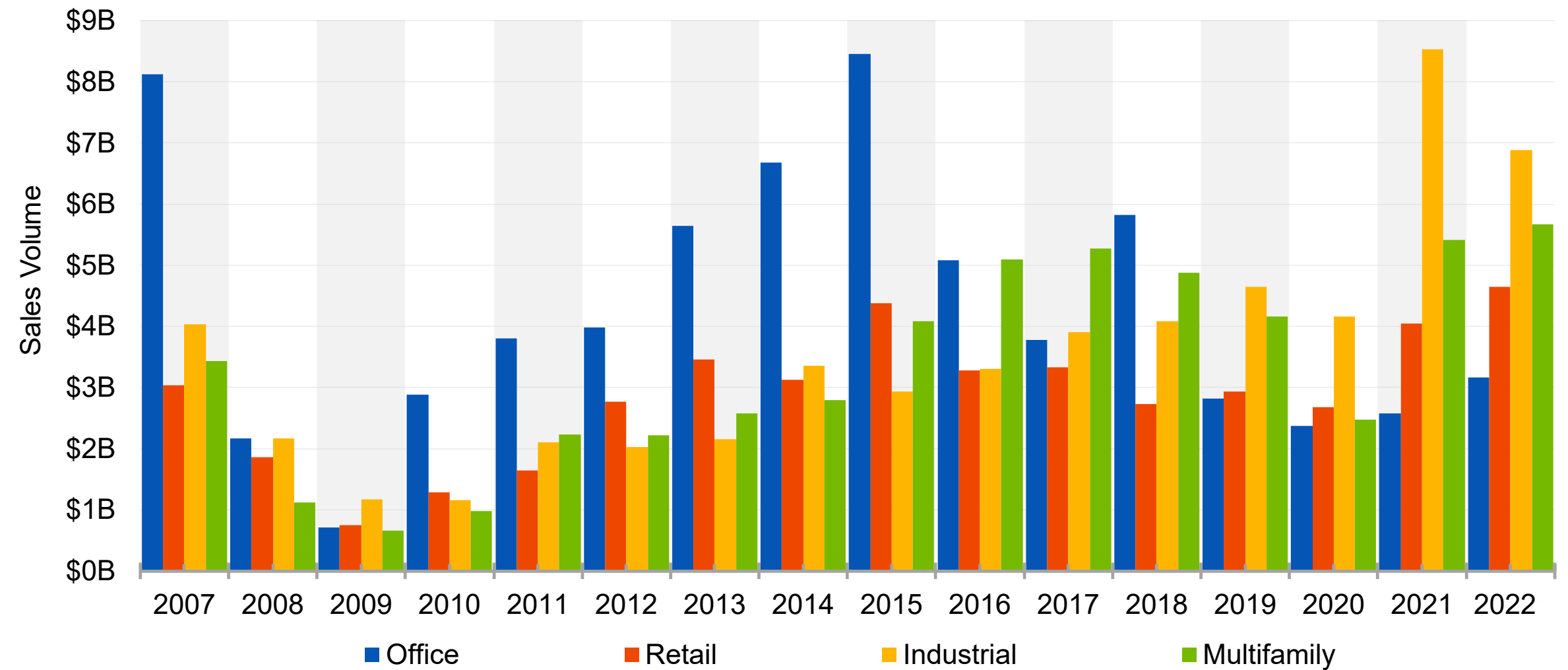
End of 22Q4



Industrial Sales

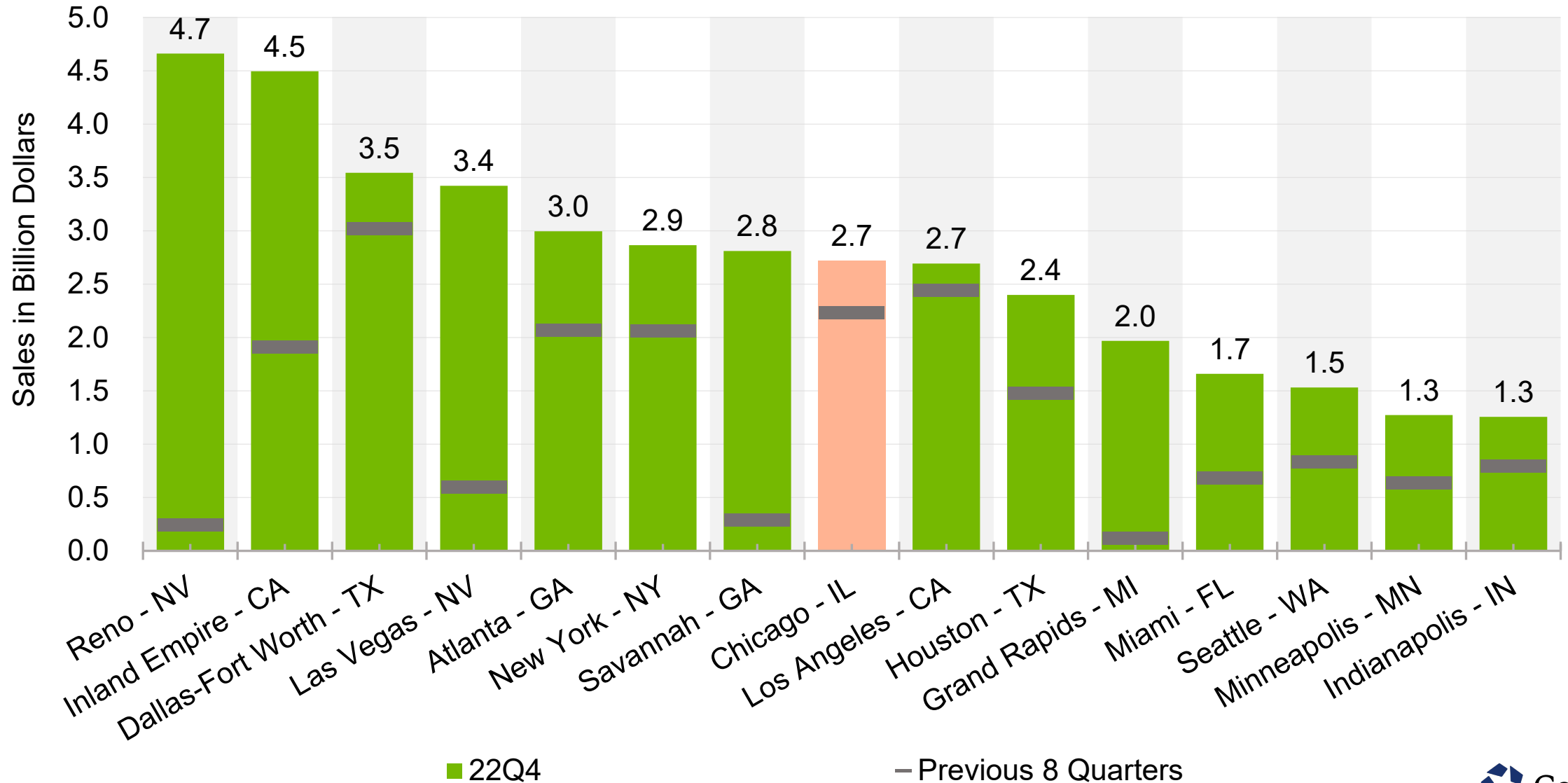


Chicago Sales Volume By Property Type

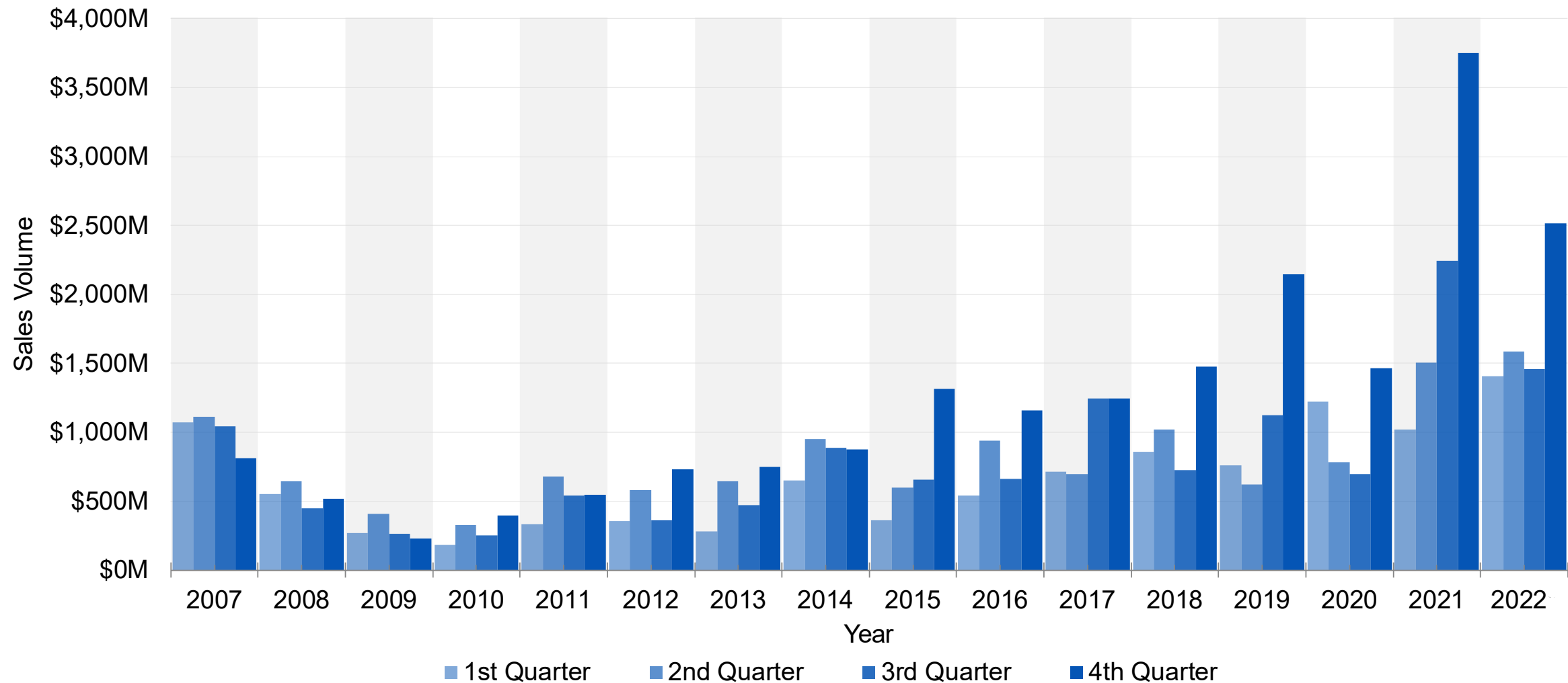


Source: CoStar

Industrial Sales Volume, Top 15



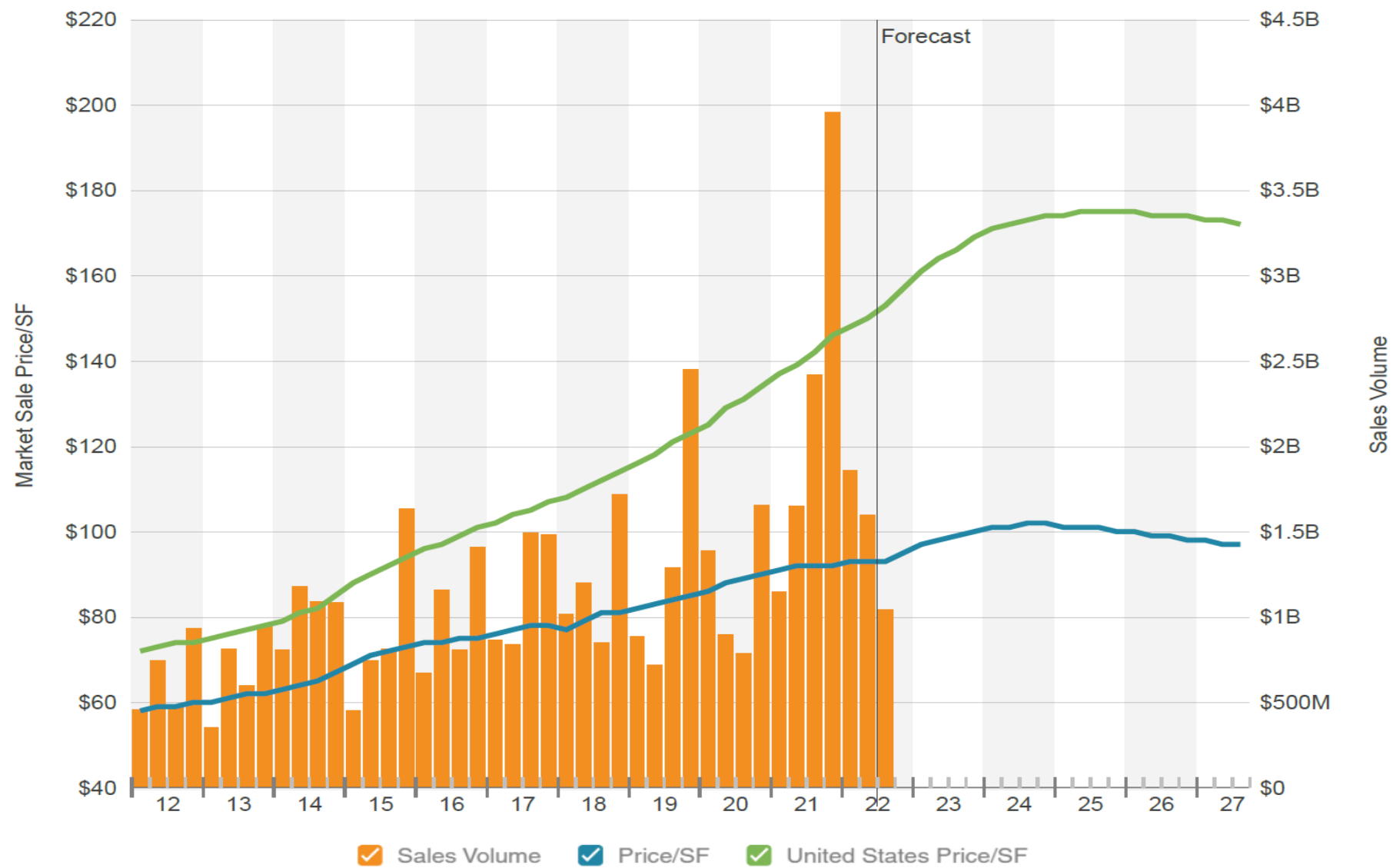
Quarterly Sales Volume



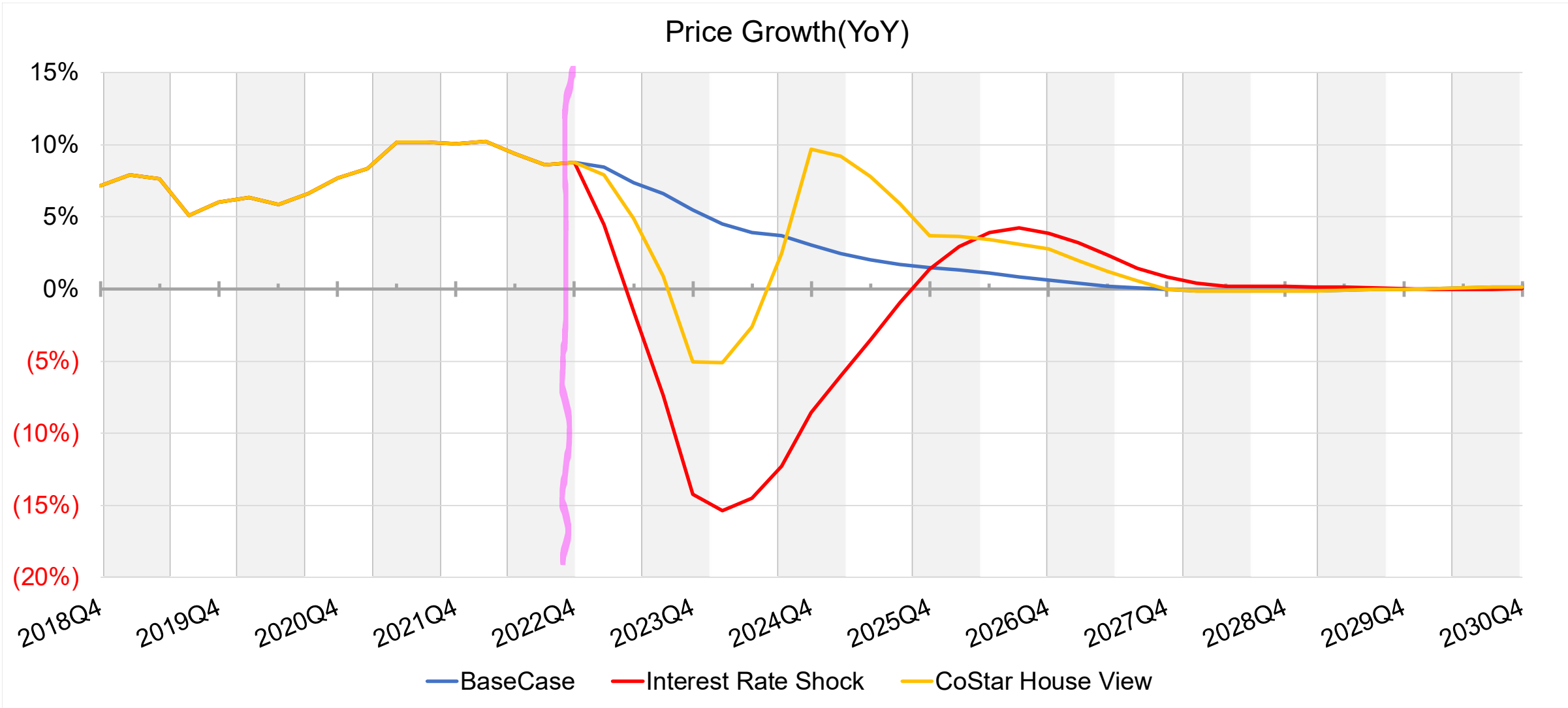
Source: CoStar

End of 22Q4

Chicago Industrial Sales Volume, Chicago Vs. U.S. Per SF



Chicago Industrial Price Growth Projections



Top Chicago Industrial Sales

Buyer: Prologis (Public REIT)
Seller: Duke Realty (Public REIT)

Addresses: 48 Properties in Market of 674
Portfolio/Bulk Sale

- Northwest 757,000 SF
- O'Hare 495,000 SF
- SW/I-55 Corridor 8,390,000 SF
- West Cook 1,982,000 SF
- West Suburban 6,675,000 SF

Sale Price: \$1.5 Billion or \$83/SF. All-Stock acquisition

Date: October 2022

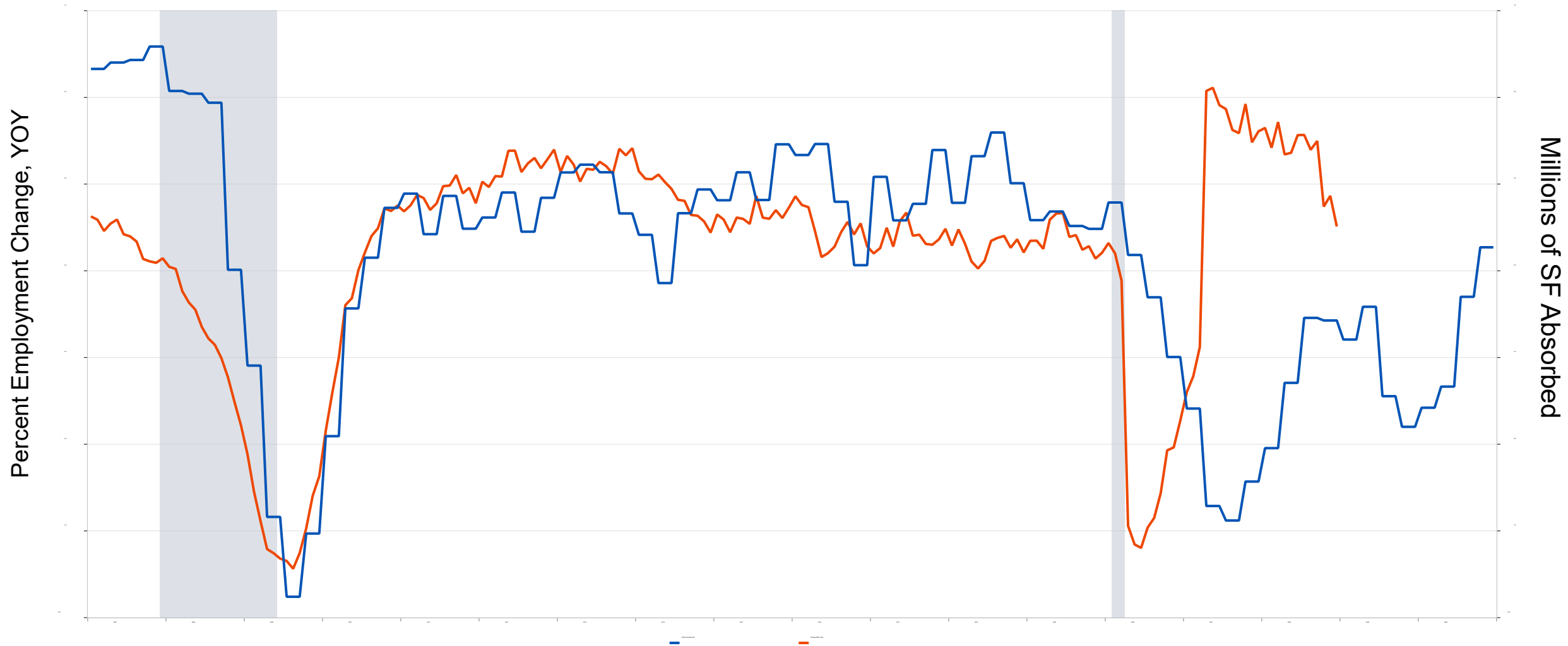


Clarius Park Joliet, 1M SF



Office

Correlation Between Chicago Office Jobs and Office Move Ins Deteriorates



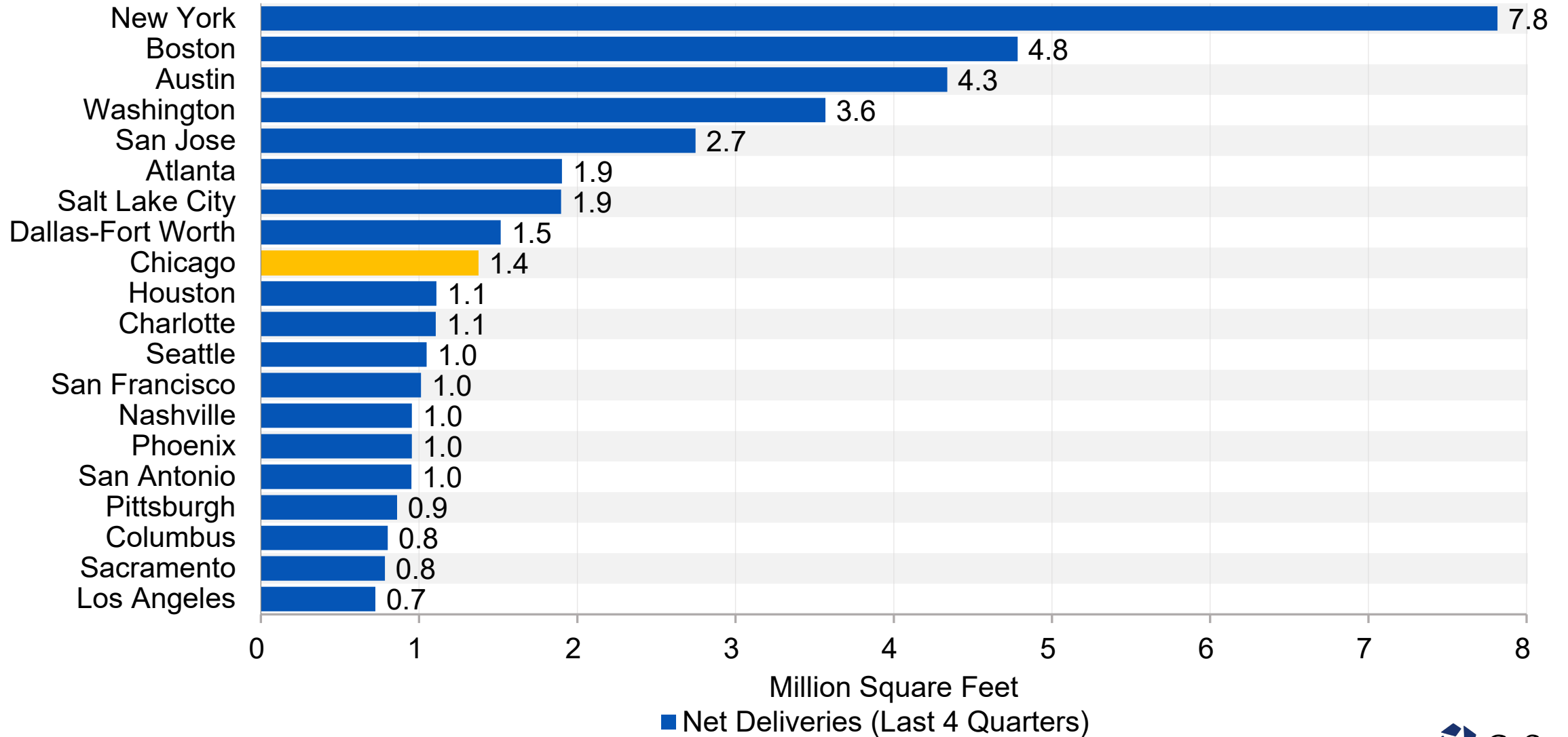


Office

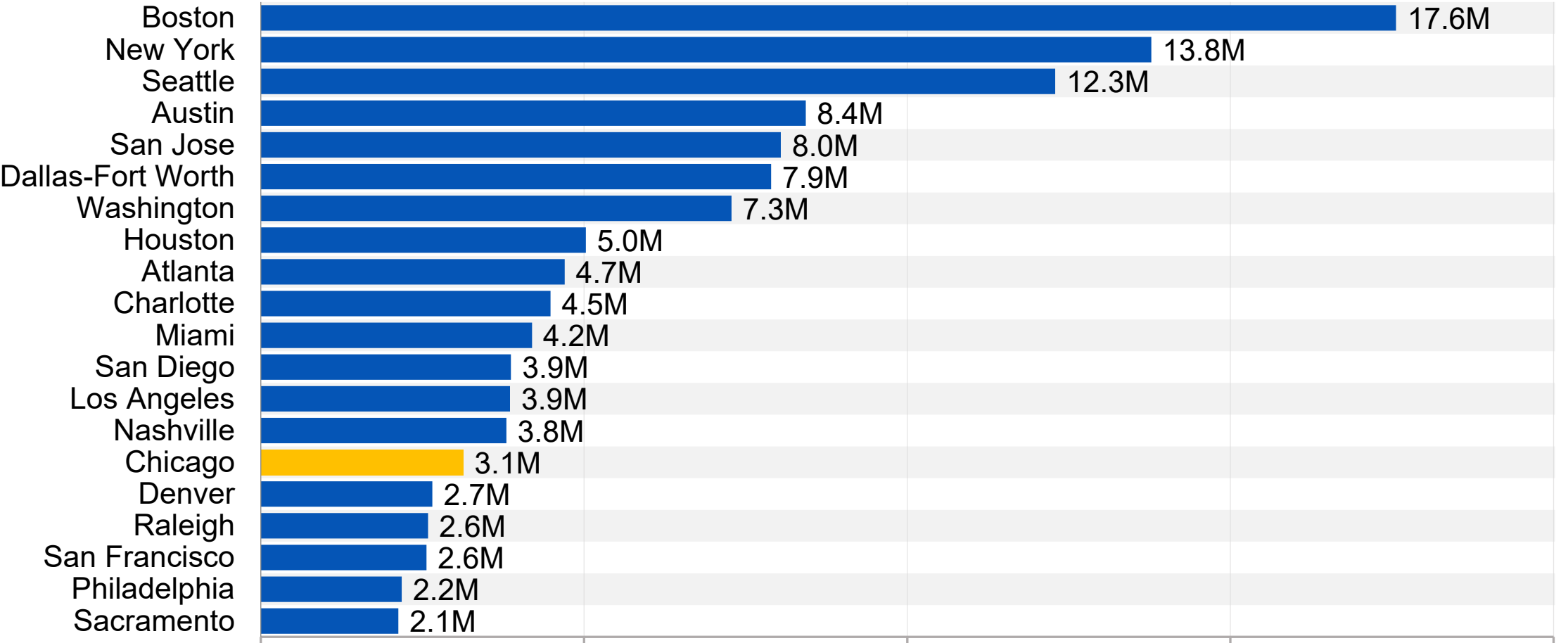
New Deliveries & Under Construction

The Perfect Storm Still Present, However Subduing

Top Net Deliveries



Most Space Under Construction

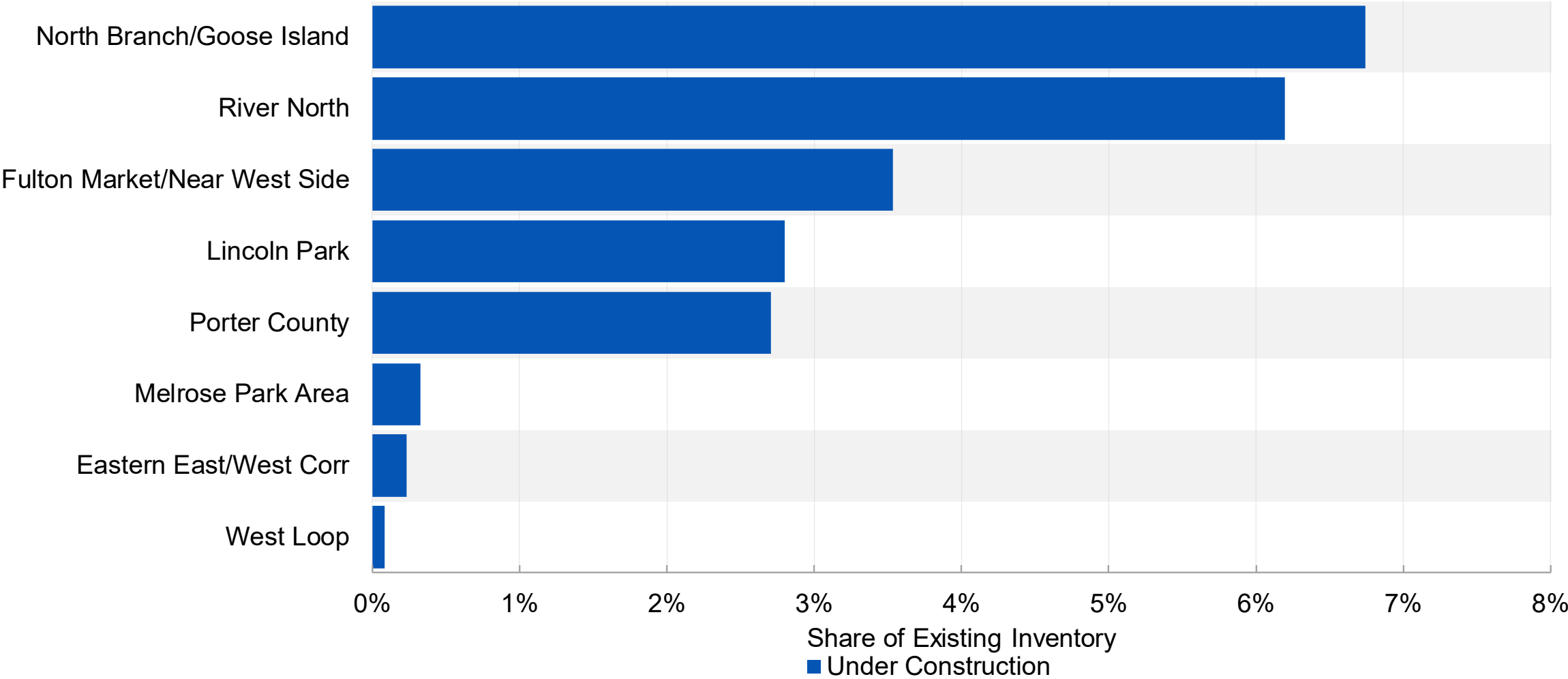


0 5 10 15 20

Million Square Feet

■ Under Construction

Submarkets With The Most Construction, In Percentage Terms



Source: CoStar

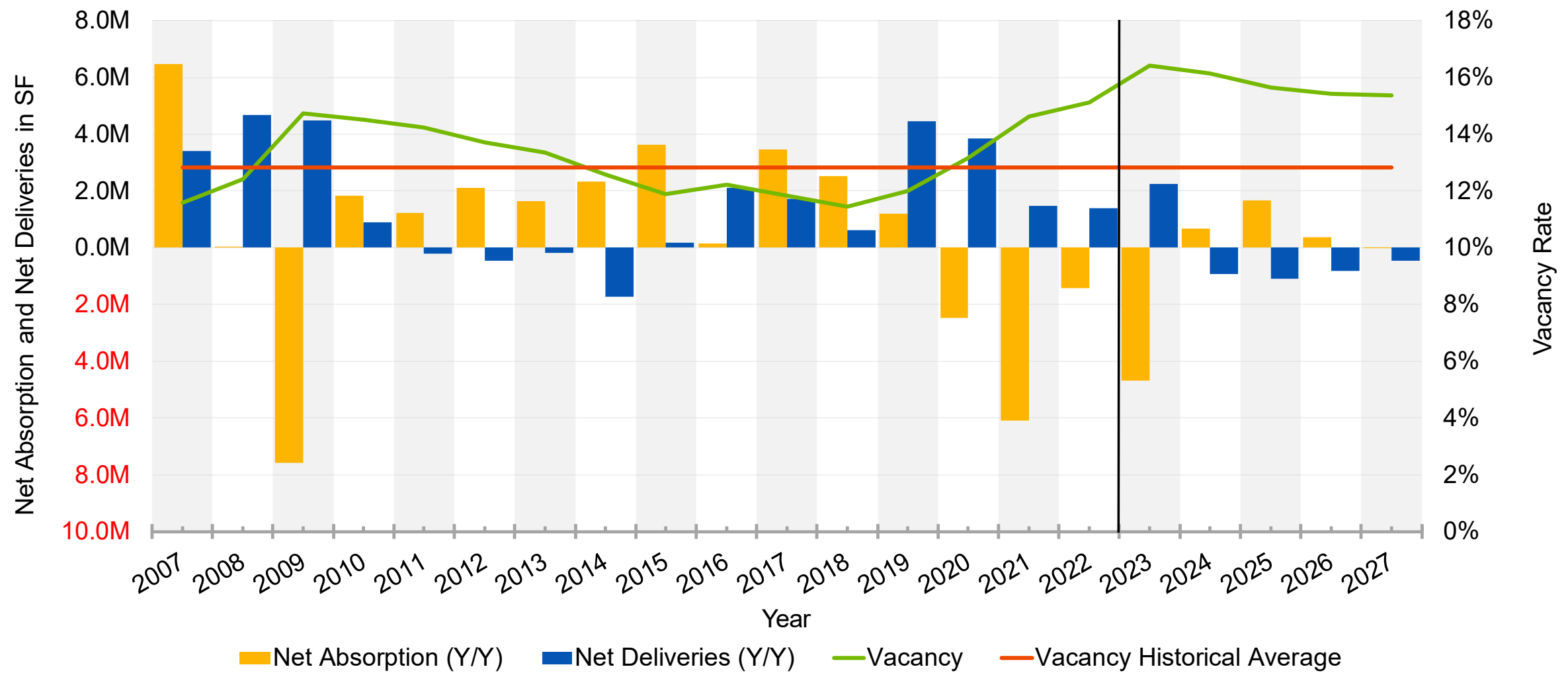
End of 22Q2



Office Fundamentals:

Absorption, Vacancy & Availability

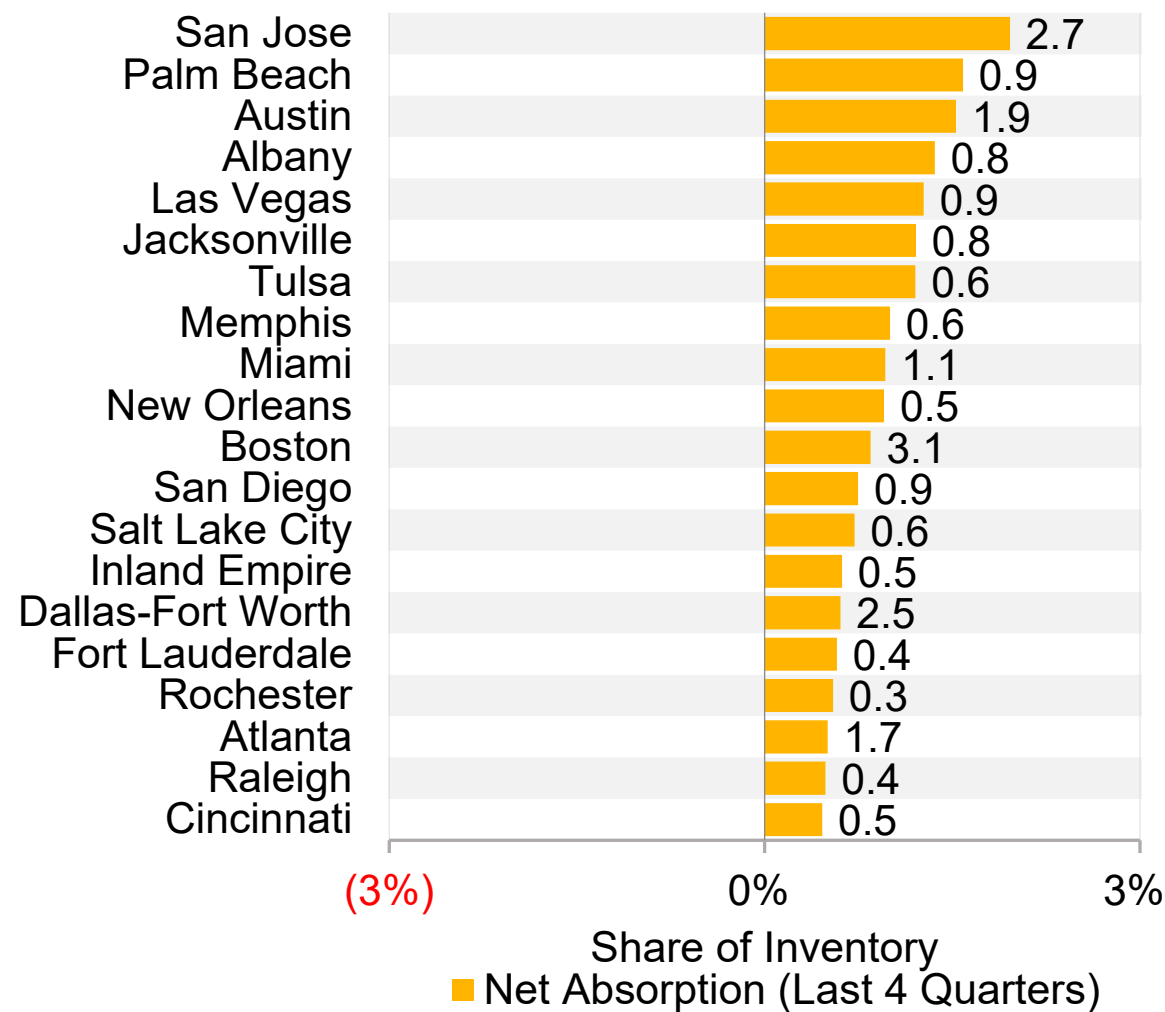
Base Case Forecast: Supply, Demand and Vacancy



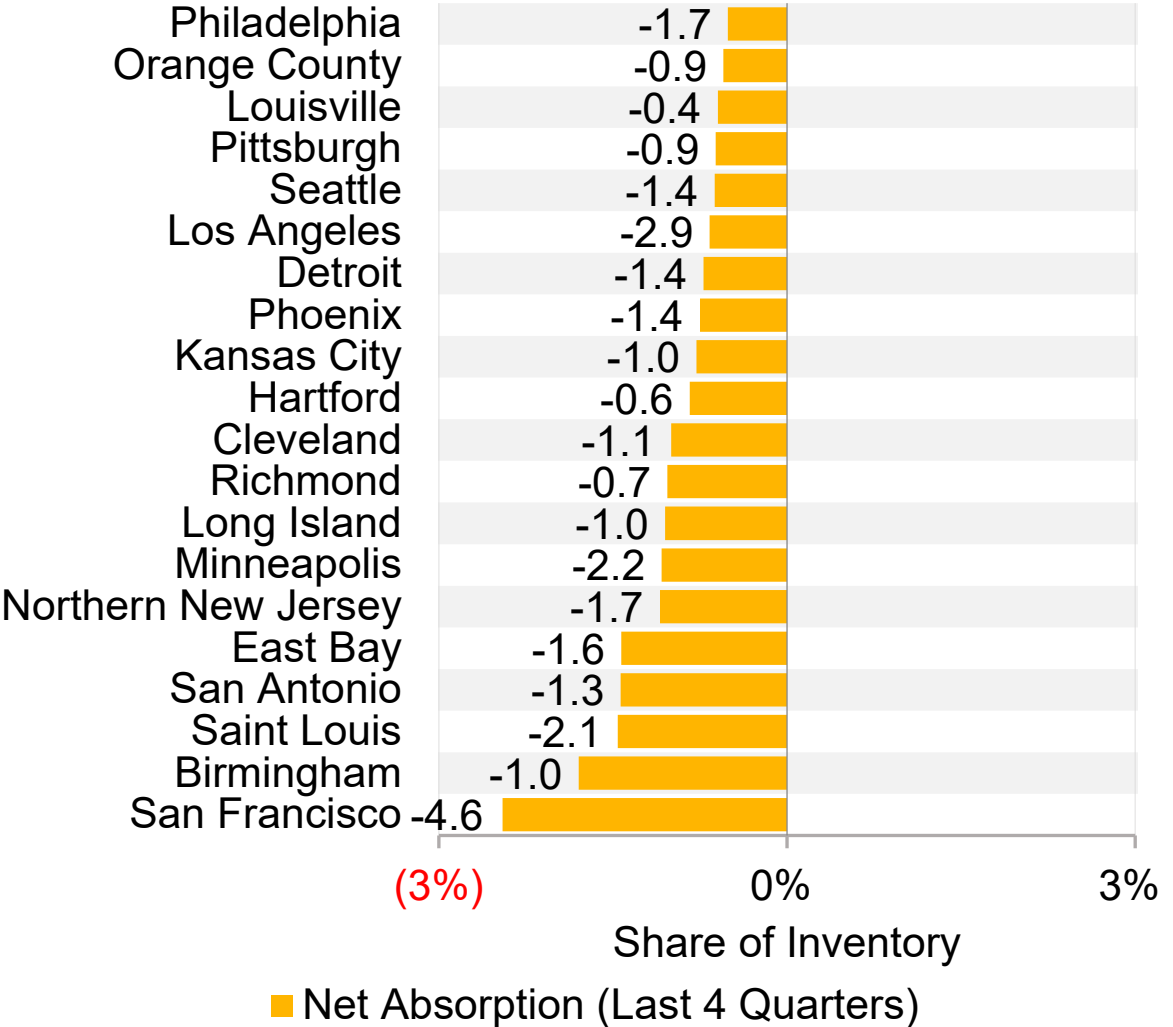
Source: CoStar

End of 22Q4

Net Absorption As Share of Inventory: Chicago (1.4M) SF, (0.3%) of Inventory

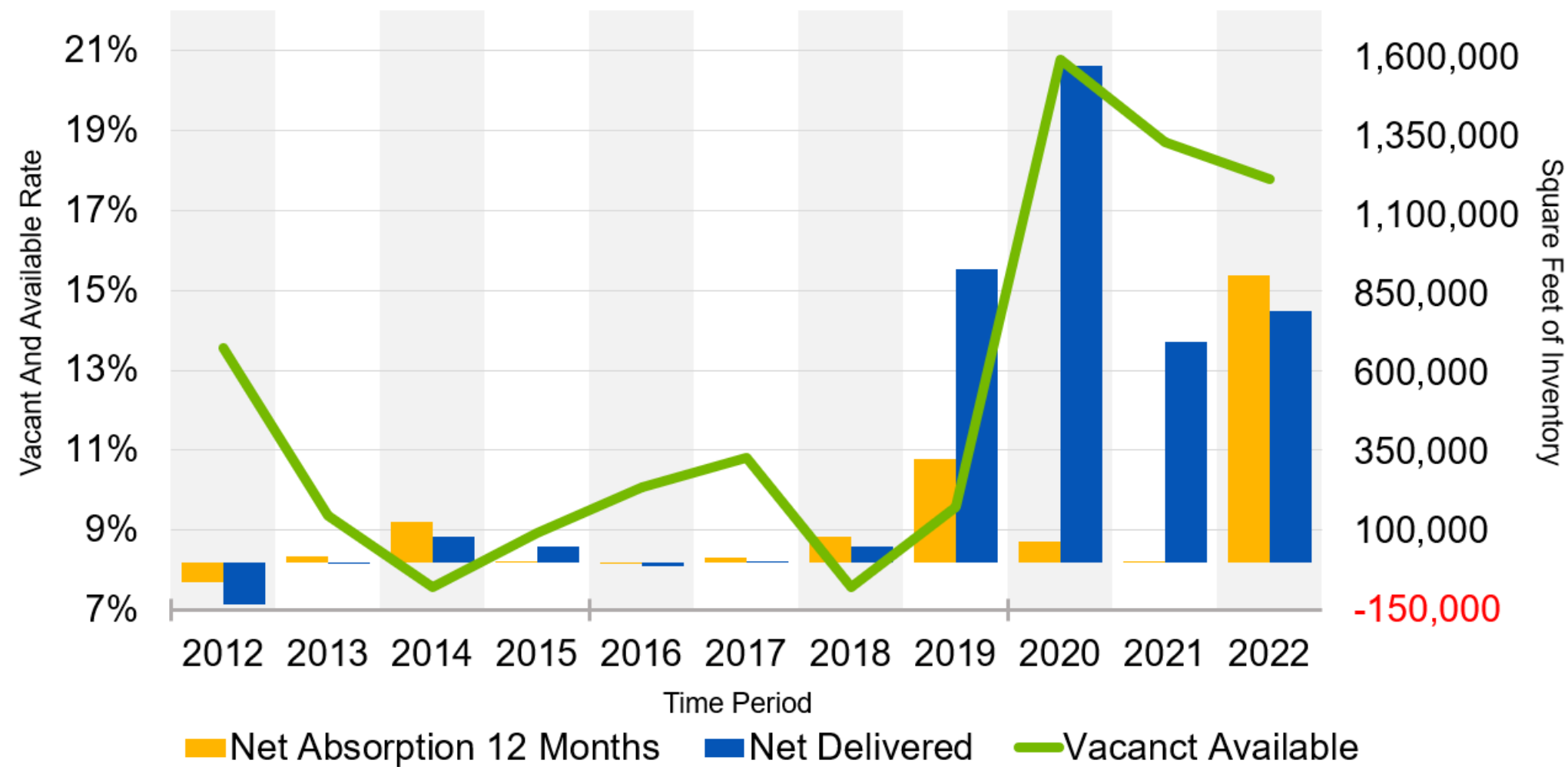


Note: Includes markets with 50 Million+ Square Feet inventory.
Labels show Net Absorption in Million Square Feet.



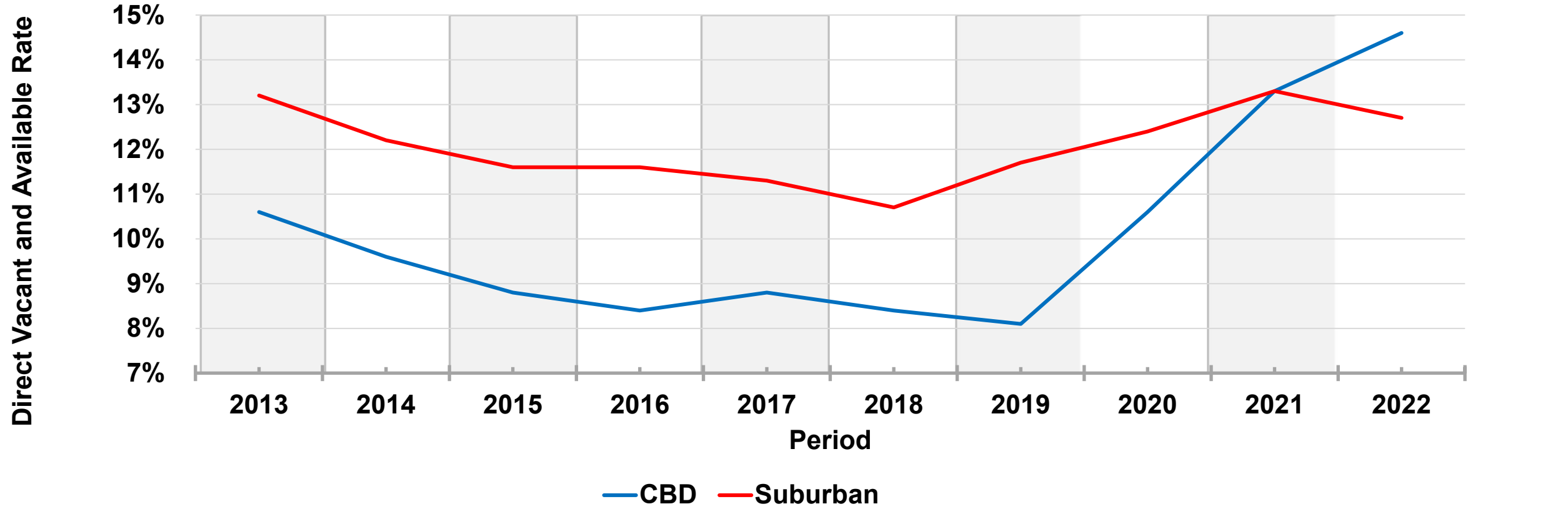
Note: Includes markets with 50 Million+ Square Feet inventory.
Labels show Net Absorption in Million Square Feet.

Despite Elevated Vacancy, Fulton Market Shows Its Strength

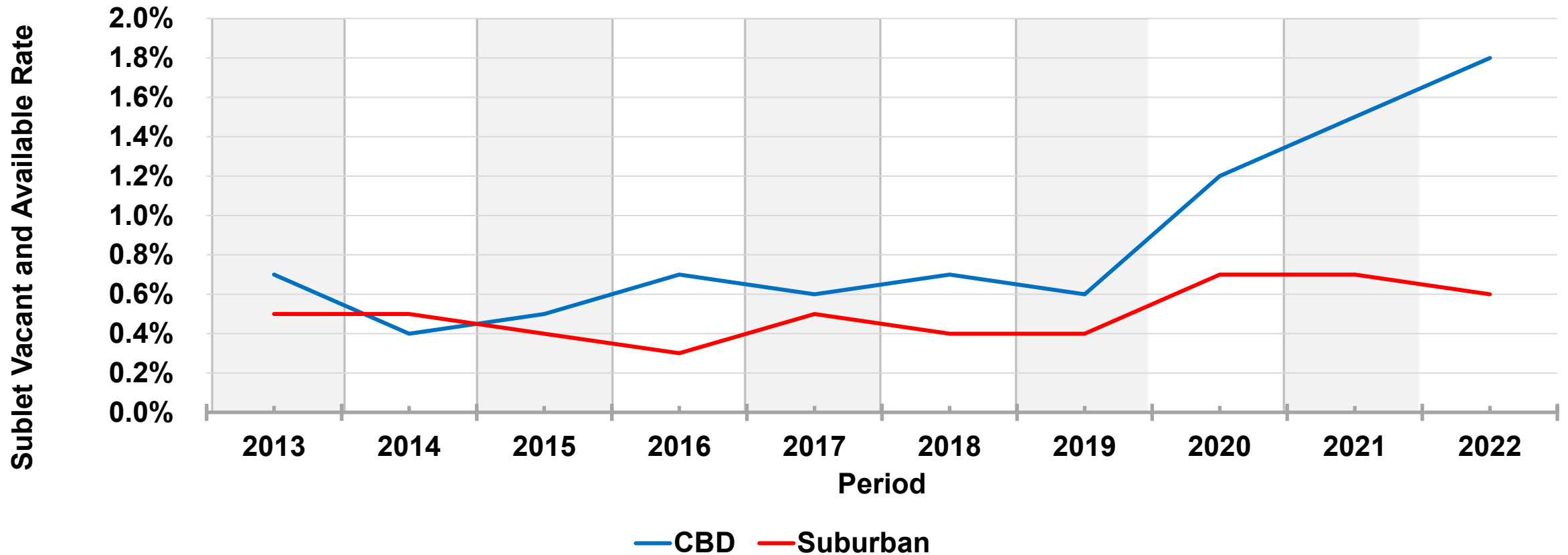


Source: CoStar, January 2023

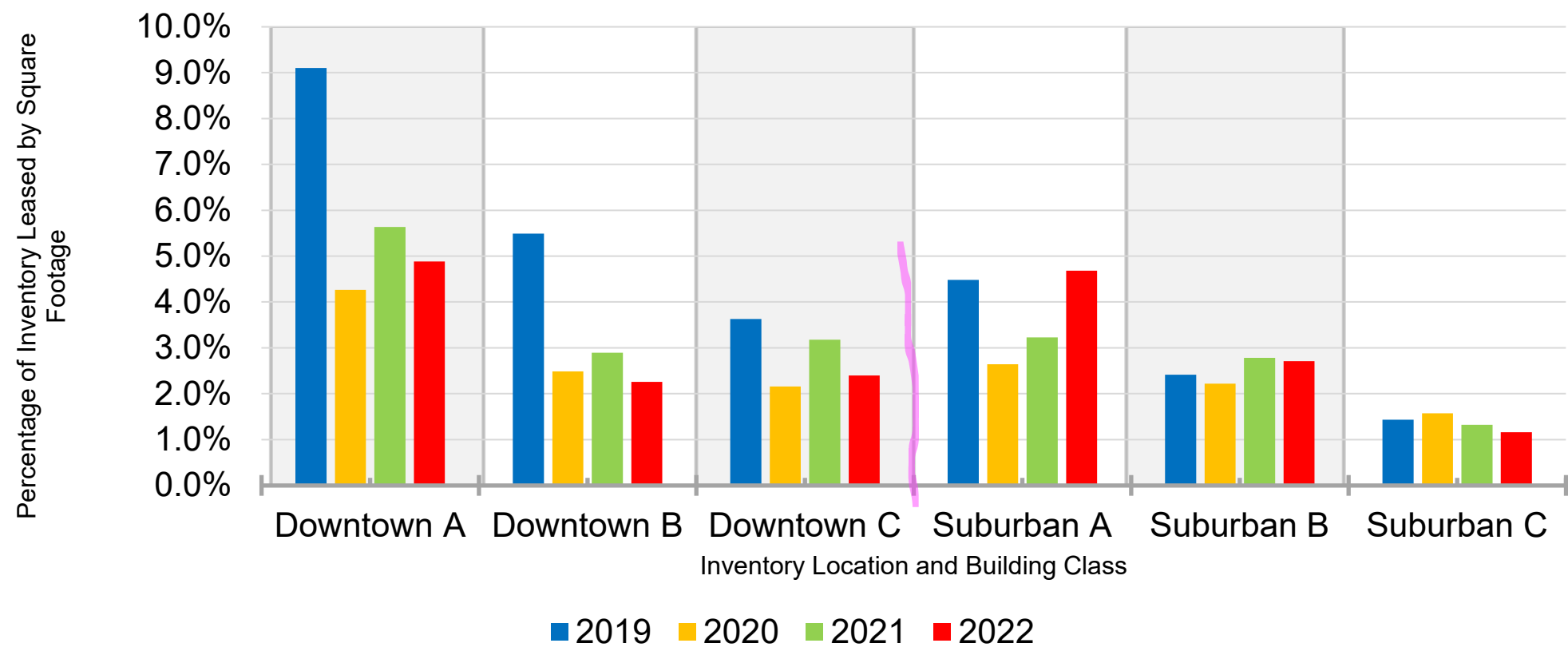
Downtown Chicago Office Direct Vacancy Rate Continues to Rise; Suburban Level Dips



Downtown Chicago Office Sublease Vacancy Rate Rises Exponentially; Suburban Level Drops



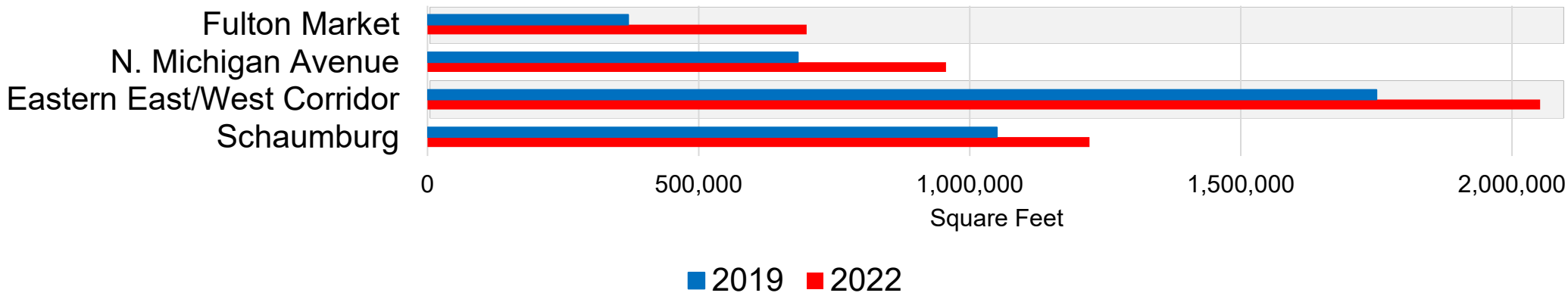
Chicago Suburban Class A and B 2022 Gross Leasing Surpasses 2019 Levels. Not So Downtown



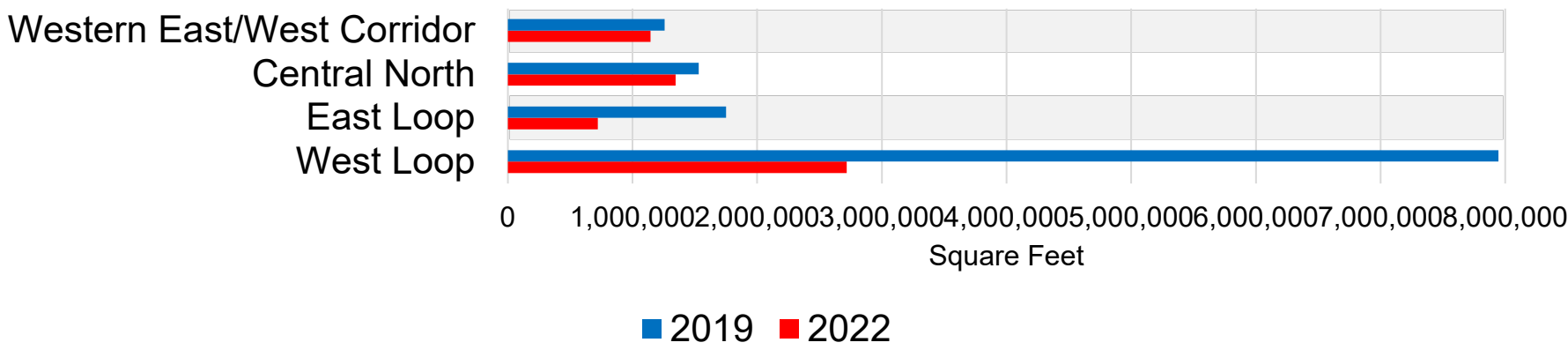
Source: CoStar, January 2023

Winners and Losers in Chicago's Office Market

Most Improved Leasing Volume From 2019 to 2022

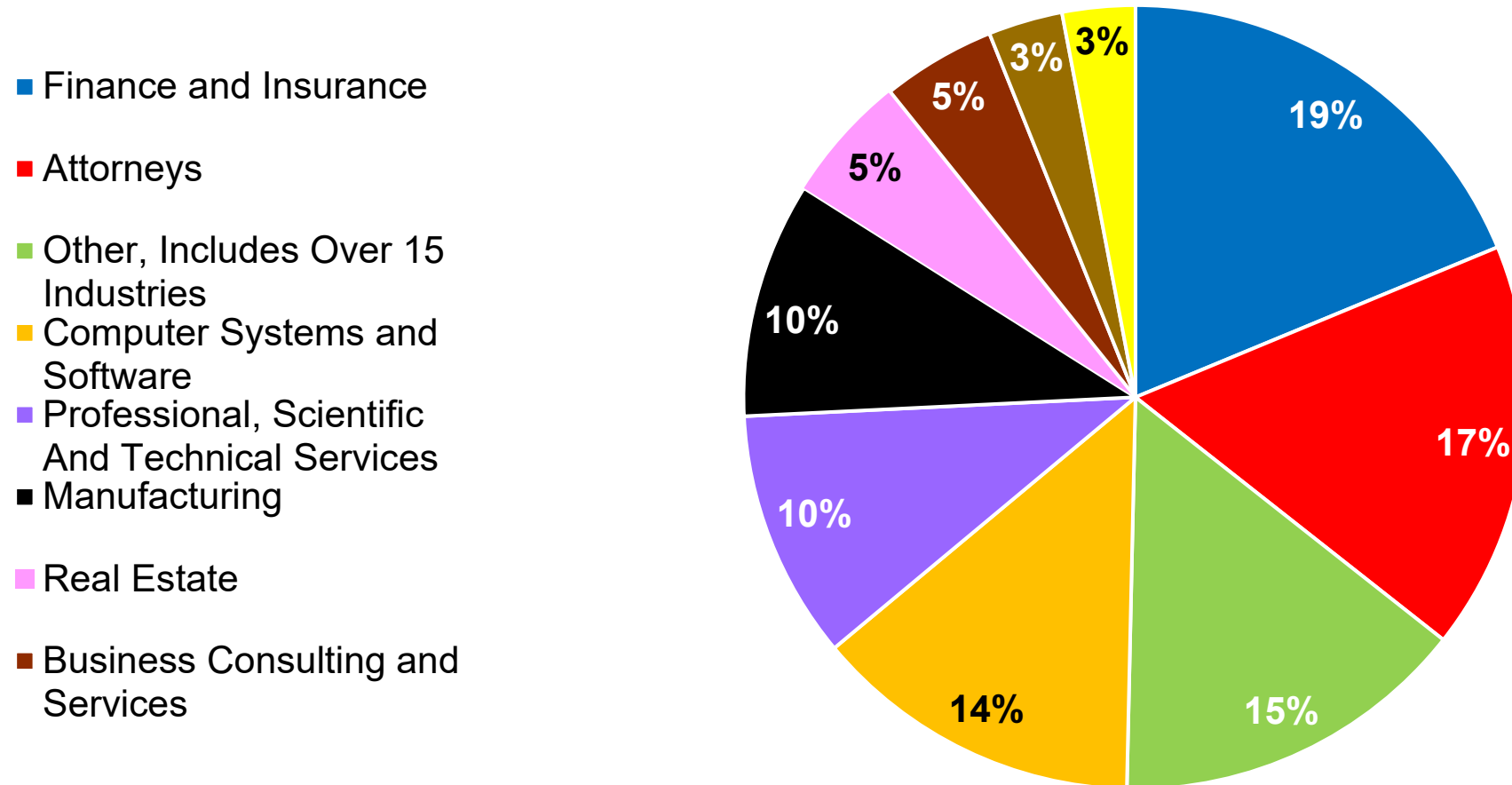


Where Leasing Volume Dropped the Most From 2019 to 2022



Source: CoStar, January 2023

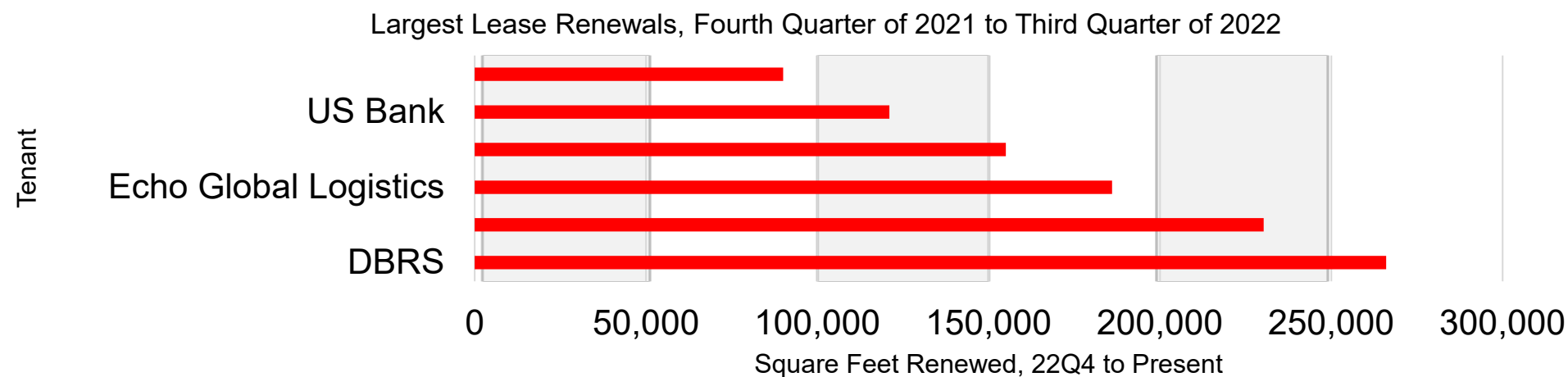
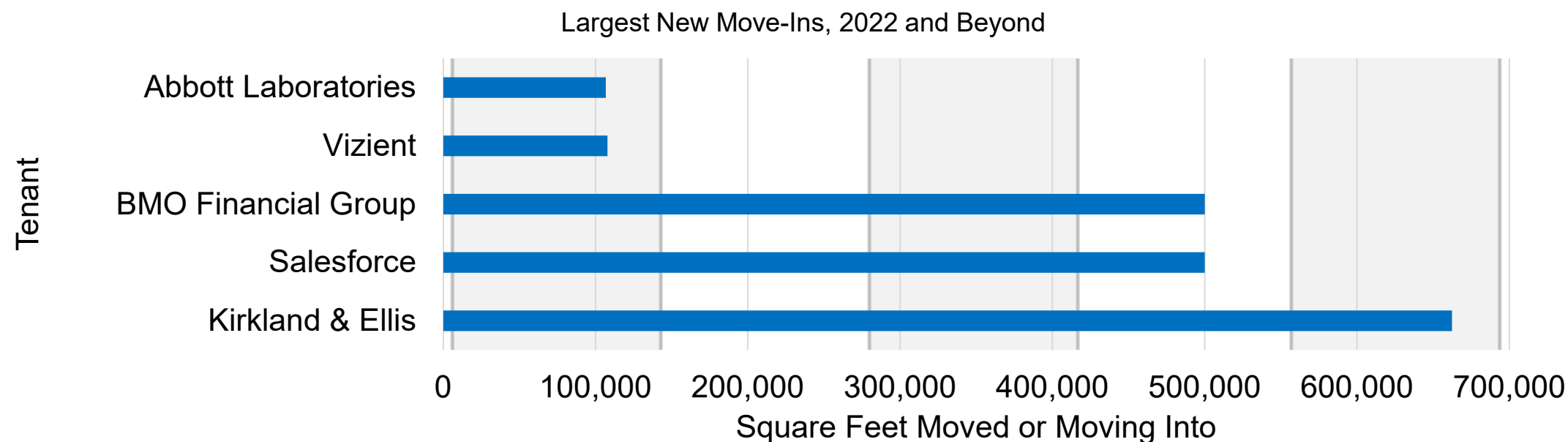
Financial, Legal and Tech Firms Occupy Majority of Office Space in Downtown Chicago



Source: CoStar, October 2022

Note: Includes expansions and contractions in new leases signed in past 22 months for 2022 and beyond occupancy.

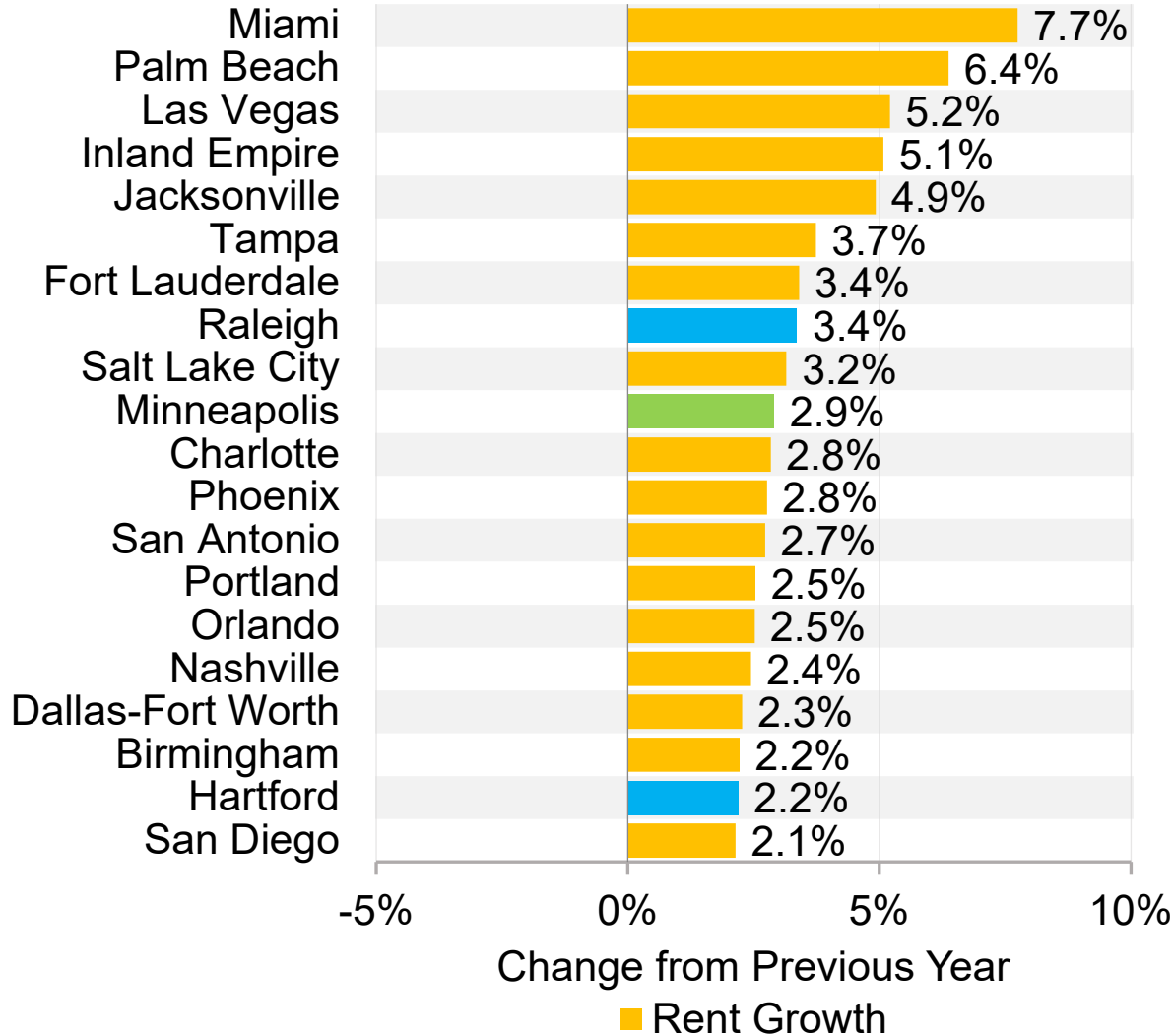
Seven Industries Make Up Top 11 Move-Ins and Renewals



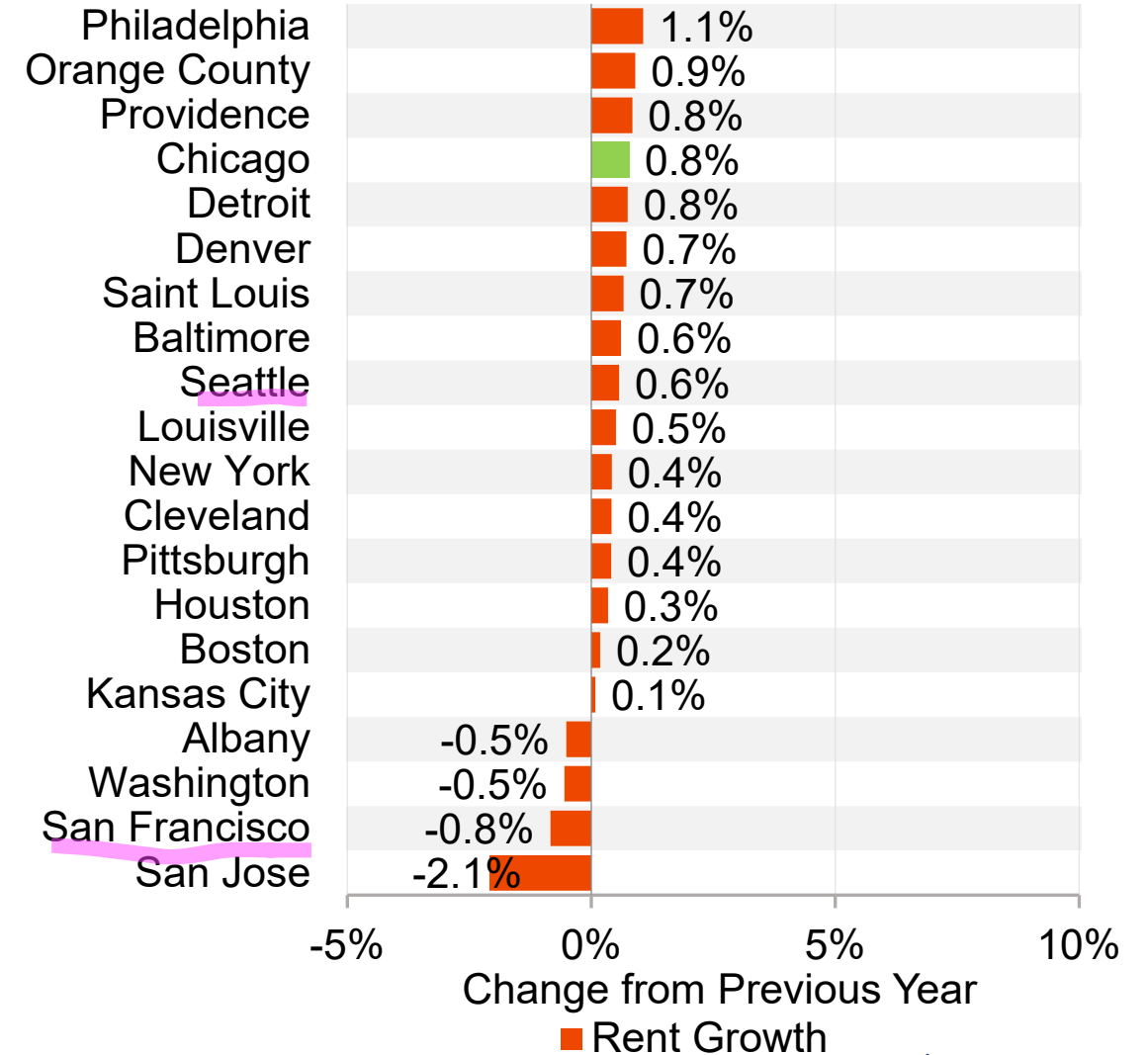


Office Rent

Top Rent Growth Markets

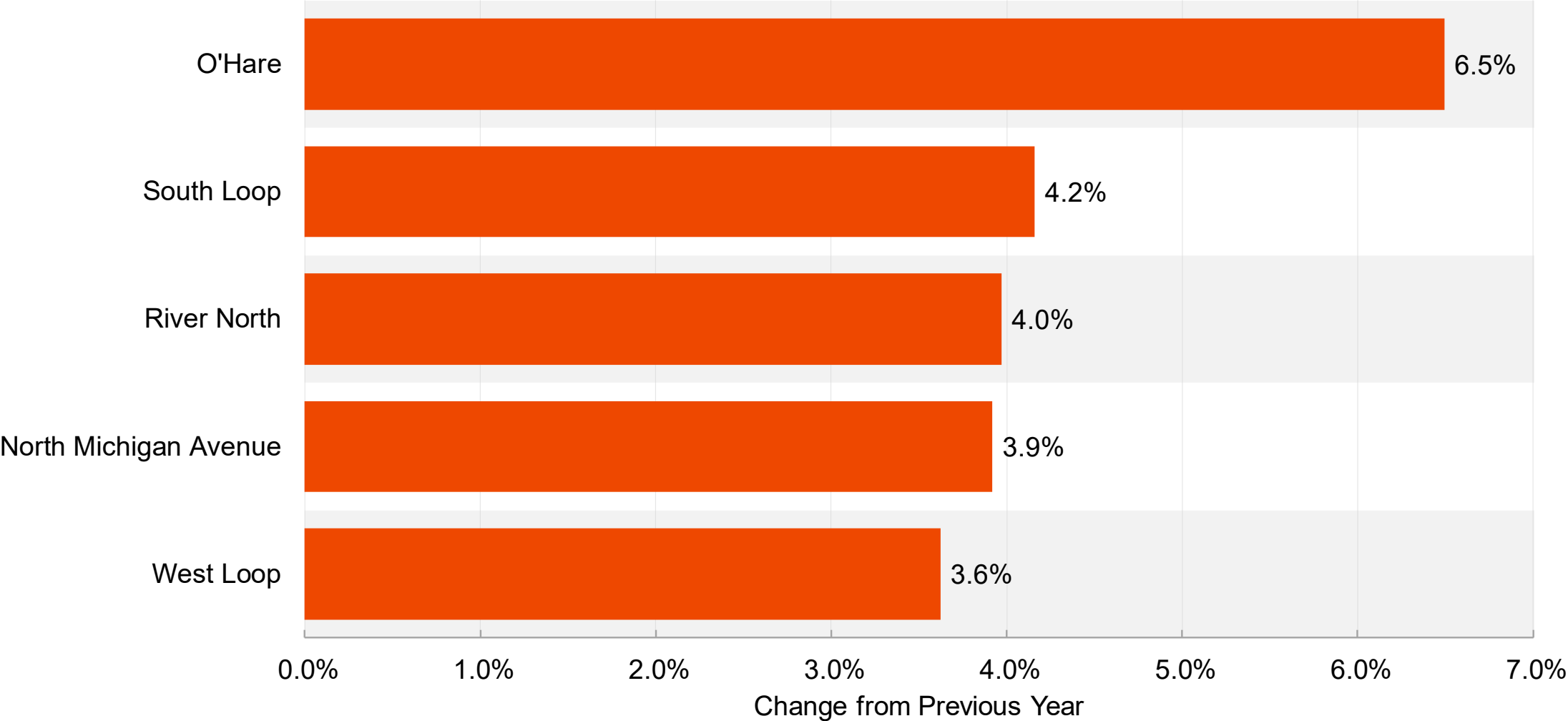


Note: Includes markets with 50 Million+ Square Feet inventory.



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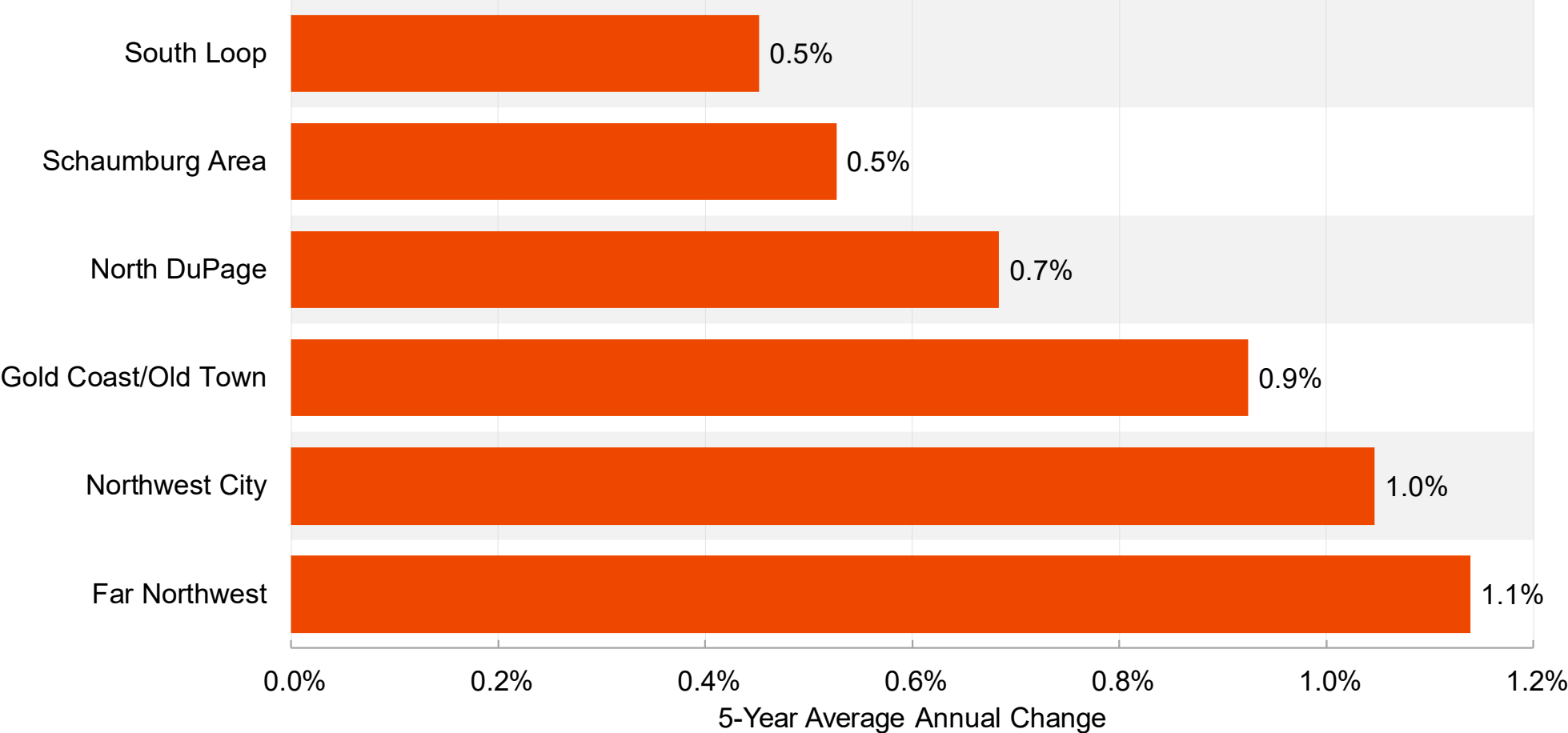
Chicago Office Submarkets With The Highest Rent Growth



Source: CoStar

End of 22Q4

Submarkets With The Lowest Rent Growth Over The Past Five Years, All Primarily Residential Areas



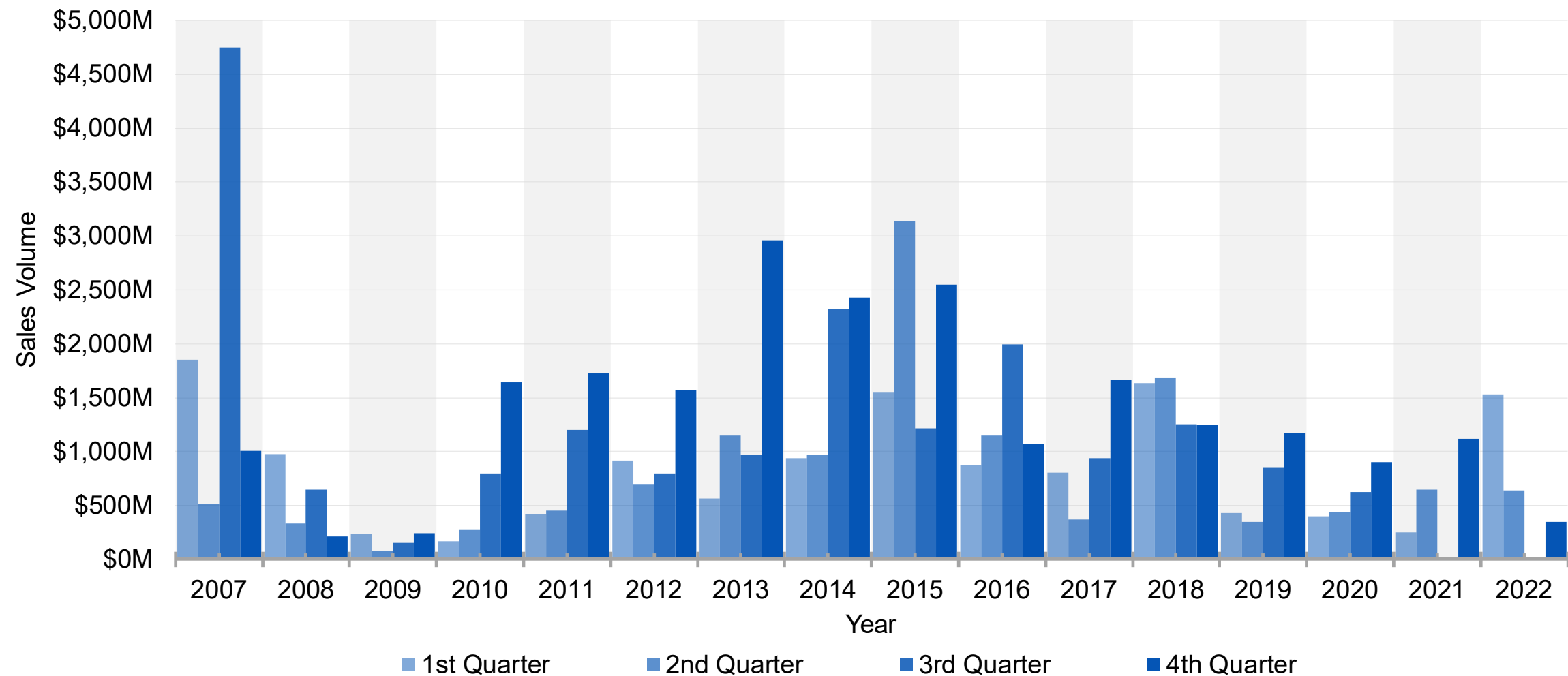
Source: CoStar

End of 22Q4



Office Sales

Quarterly Sales Volume



Source: CoStar

End of 22Q4

Large Office Chicago Sales Transactions

Allstate Insurance Company HQ (Two Properties)

1.44 Million SF of office space on 125 acres

Buyer: Dermody Properties (Developer)

Date: October 2022

Sale Price: \$232 Million or Approx \$161/SF

Notes: The property is slated to be redeveloped into a 10-building, Class A logistics park totaling 3,235,020 available square feet with flexibility to accommodate build-to-suits.

Phase I is expected to deliver in 23Q2 and Q3, 1.2 million SF.



-
- James R Thompson Center
 - 945,000 SF
 - Buyer: The Prime Group
 - Seller: State of Illinois
 - \$105 M or \$111/SF
 - Date: July 2022
 - Sale Price: \$105 Million or \$111/SF

Note: Also bought BMO Harris Bank Bldg (1.2 M SF) in short sale from Samsung.



CoStar and Supplemental Bibliography

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The Google Effect

- [Chicago's Central Loop, Detroit's Corktown Hope Google Helps Them Attain Fulton Market's Office Vibe](#)
- [Google Makes \\$156 Million Loan on Chicago's Thompson Center, Which It Plans To Buy After Redevelopment](#)
- [Chicago Office Tower Going Up for Sale After Google's Deal To Buy Nearby Thompson Center](#)
- [Chicago Office Towers Sell for \\$118 Million, Big Discount to Previous Owner's Debt](#)

Central Loop Threats

- [Dallas-Based Developer Pays More Than \\$100 Million for Land in Chicago's Fulton Market](#)
- [Boston Firm Expanding Chicago Office in Fast-Growing Fulton Market](#)
- [Top Office Leases Recognized for Chicago](#)

Opportunities

- [As More Employees Return to the Office, Companies Increase Lease Size Across Chicago](#)
- Half of Chicago small businesses expect to move offices in the next 5 years, survey finds ([Crain's Chicago](#))
- [Chicago Not Seeing a Ripple Effect From West Coast Tech Layoffs](#)
- [Diverse New Tenant Mix in Chicago Bolsters a Market in Recovery](#)
- [Tides Still Turning in Favor of Chicago's Suburban Office Markets](#)
- (Transit oriented developments) Silicon Valley Bets on New Transport to Counter the Rise of Remote Work ([Wall Street Journal](#))
- [Lack of Industry Diversity in Chicago's Central Loop Both Blessing and Curse for Office Market](#)
- [Redevelopment a Cure for the Chicago Office Market's COVID, Supply-Demand Woes](#)

Retail

[While Downtown Chicago Retail Sputters, Urban and Suburban Markets Are on the Right Track](#)

Industrial

[Chicago Industrial Market's Prowess Hinges on Its Legacies, Not Retail Demand](#)

Backlog Blues: Longer Construction Timelines are Impacting the Development Pipeline ([Newmark](#))

Multifamily

[Over \\$1.2 Billion in Office-to-Residential Conversions Proposed for Chicago's LaSalle Street Corridor](#)

[At \\$600 Million, Apartment Portfolio Sale Is One of Chicago's Biggest in Years](#)

[Large Chicago-Area Mall Hops on National Trend, Replaces Bloomingdale's With Apartments](#)

[Multifamily Conversions Could Be a Lifeline for Chicago's Ailing Hotels](#)

[Chicago's Apartment Demand Fundamentals Offer Upside, Stability to Investors](#)

[Despite Population Loss in Illinois, Demand for Chicago's Apartments Remains High](#)

[Against the Odds, Studio Apartments Survive COVID](#)

Domestic Migration Trends - June 2022 ([Placer.ai](#))

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City Council passes Lightfoot's \$16.4 billion 2023 budget ([Crain's Chicago Business](#))

LaSalle Street Reimagined ([City of Chicago](#))

Crain's Forum on Climate Migrants or "Climigrants." ([Crain's Chicago Business series](#))

[World Business Chicago](#), the City's public private economic development agency

Local Economic Snapshot: Chicago-Naperville-Elgin MSA ([Federal Reserve Bank of Chicago](#))



Thank You!

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