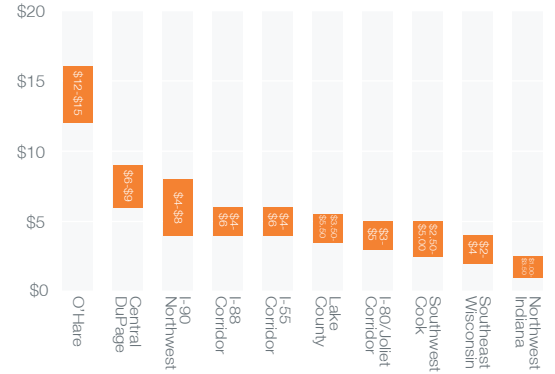


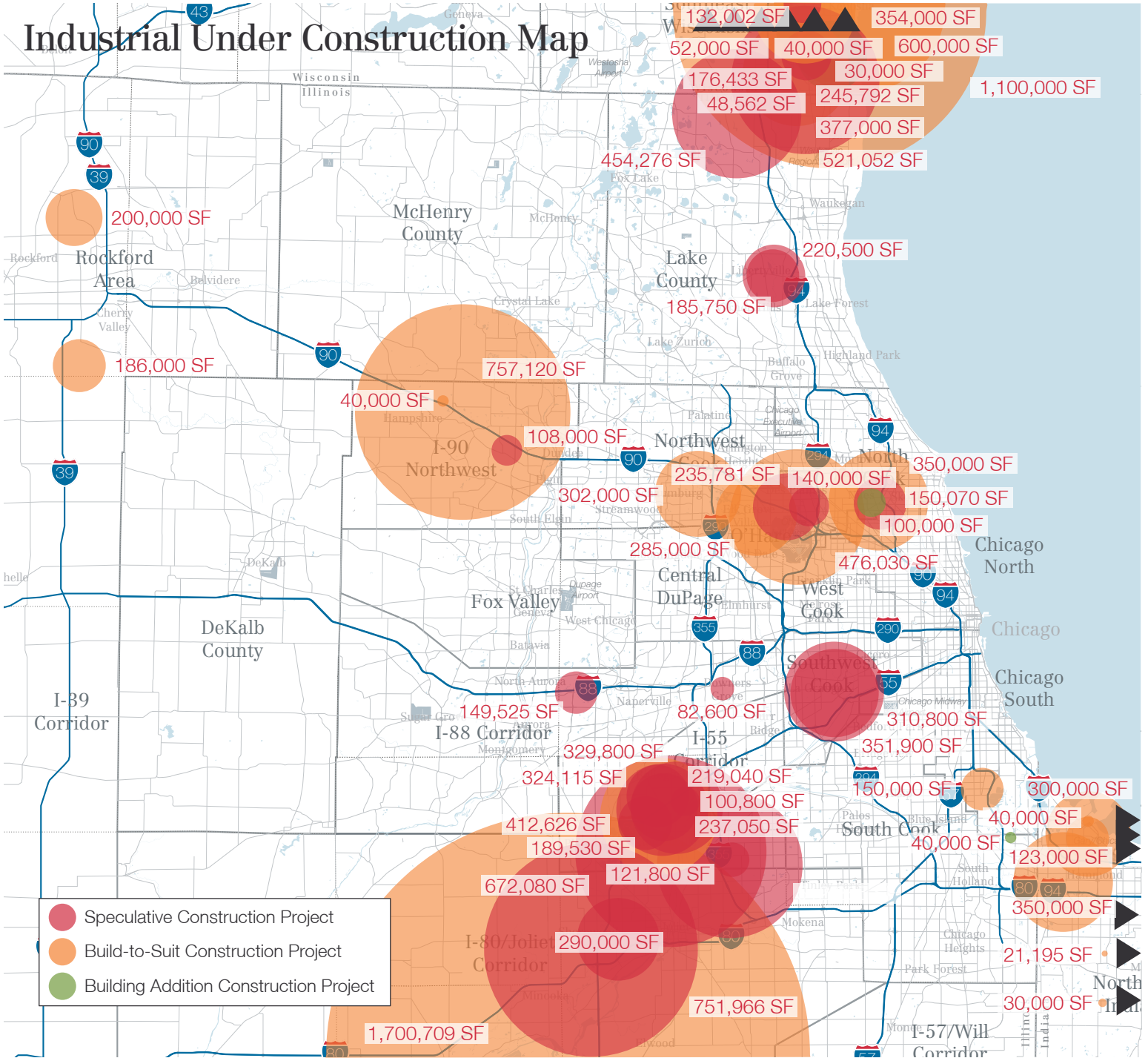
## New Development

Construction activity continues to expand throughout the entire market, with 16 new projects breaking ground during the third quarter. Currently, 15,440,509 SF of new development is underway, the most activity the market has witnessed since 2007. Speculative development, or a building being constructed without a tenant in place, continues to increase and now accounts for 45%, or nearly 7 million SF, of the ongoing activity. Another 8.3 million SF, or about 54%, of build-to-suit projects are under construction. The Southeast Wisconsin submarket is seeing the greatest tally of construction activity, with more than 3.4 million SF of projects ongoing. A total of 2,257,888 SF was delivered during the third quarter.

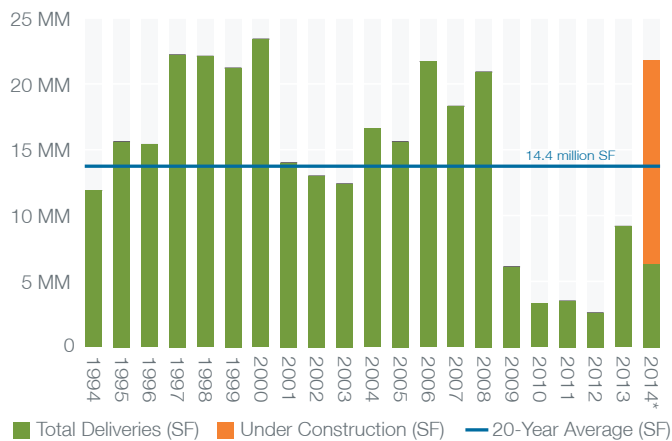
## Industrial Land Prices by Submarket



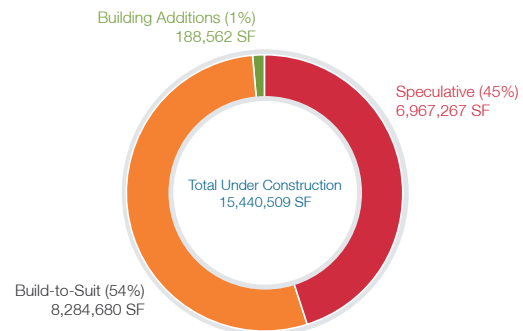
## Industrial Under Construction Map



## Construction Deliveries



## Industrial Construction by Type



## Ongoing Speculative Construction Projects

3rd Quarter 2014

Submarket	Building Address	Size (SF)	User	Developer
I-55 Corridor	Pinnacle Business Center, Romeoville	672,080	N/A	Pizzuti Co
I-55 Corridor	14908 S Gougar Rd, Lockport	512,265	N/A	ML Realty Partners
I-55 Corridor	969 Veterans Pky, Bolingbrook	329,800	N/A	Prologis
I-55 Corridor	1341 Enterprise Dr, Romeoville	324,115	N/A	Duke Realty Corp
I-55 Corridor	900 Windham Pky, Romeoville	237,050	N/A	Seefried Industrial Properties
I-55 Corridor	575 Veterans Pky, Bolingbrook	219,040	N/A	Distribution Realty Group/Exeter
I-55 Corridor	1485 Normantown Rd, Romeoville	189,662	N/A	Molto Capital
I-55 Corridor	14407 S Gougar Rd, Lockport	121,800	N/A	ML Realty Partners
I-55 Corridor	100 E Crossroads Pky, Bolingbrook	100,800	N/A	Kersten/Nicholson Porter & List
I-80/Joliet Corridor	Heartland Corporate Center, Shorewood	751,966	N/A	Clarion Partners
I-80/Joliet Corridor	1515 Olympic Blvd, Joliet	290,000	Falken Tire	IDI Gazeley
I-88 Corridor	1919 Diehl Rd, Aurora	149,525	N/A	KTR Capital Partners
I-88 Corridor	2300 Wisconsin Ave, Downers Grove	82,600	N/A	MacNeil Real Estate Holdings LLC
I-90 Northwest	2725 Alft Ln, Elgin	108,000	N/A	Ryan Companies
Lake County	ACC Logistics Center, Antioch	454,276	N/A	IDI Gazeley
Lake County	804 E Park Ave, Libertyville	220,500	N/A	Bridge Development Partners
Lake County	804 E Park Ave, Libertyville	185,750	N/A	Bridge Development Partners
North Cook	7711 Gross Point Rd, Skokie	150,070	N/A	Panattoni
O'Hare	333 Howard Ave, Des Plaines	235,781	N/A	Liberty Property Trust
O'Hare	1780 Birchwood Ave, Des Plaines	140,000	N/A	Brennan Investment Group/DLJ Real Estate Capital Partners LLC
Southeast Wisconsin	8495 116th St, Pleasant Prairie	521,052	ULINE	CenterPoint Properties
Southeast Wisconsin	Towne Industrial VI, Pleasant Prairie	176,433	N/A	Zilber Property Group
Southeast Wisconsin	Mount Pleasant Business Park, Mount Pleasant	132,002	N/A	Land and Lakes Development Co
Southwest Cook	8601 W 47th St, McCook	351,900	N/A	Dermody Properties/AEW
Southwest Cook	8701 W 47th St, McCook	310,800	N/A	Dermody Properties/AEW

## Notable Ongoing Build-to-Suit Construction Projects

3rd Quarter 2014

Submarket	Building Address	Size (SF)	User	Developer
I-39 Corridor	Loves Park	200,000	Woodward Inc.	Woodward Inc.
I-39 Corridor	Rock 39 Industrial Park, Cherry Valley	186,000	FedEx Ground Operations	Ruedebusch Development & Construction
I-55 Corridor	Boldt Park, Romeoville	412,626	Ashley Furniture	Ryan
I-80/Joliet Corridor	29900 S Graaskamp Blvd, Wilmington	1,700,709	Michelin	Ridge Property Trust
I-90 Northwest	Freeman Rd, Huntley	757,120	Weber-Stephen Products	Weber-Stephen Products
I-90 Northwest	George Bush Pky, Huntley	40,000	Cargo Equipment Inc	Reiche Construction, Inc.
North Cook	5959 W Howard St, Niles	350,000	FedEx	Scanell Properties
Northwest Cook	1995 N Roselle Rd, Schaumburg	302,000	Sunstar Americas Inc	Peak Construction Corporation
Northwest Indiana	Coffe Creek Center, Chesterton	350,000	Urschel Laboratories Inc	Urschel Laboratories Inc
Northwest Indiana	1000 Louis Sullivan Dr, Portage	300,000	MonoSol	MonoSol
Northwest Indiana	West Point Industrial Park, Hammond	123,000	Munster Steel	Munster Steel
O'Hare	895 Upper Express Dr, Des Plaines	476,030	DHL Global Forwarding	Aerotherm
O'Hare	1350 Estes Ave, Elk Grove Village	285,000	Forsythe	Forsythe
Southeast Wisconsin	Kenosha Enterprise Park, Kenosha	1,100,000	Amazon.com Inc.	KTR Capital Partners
Southeast Wisconsin	Kenosha Enterprise Park, Kenosha	600,000	Amazon.com Inc. (additional building)	KTR Capital Partners
Southeast Wisconsin	11031 88th Ave, Pleasant Prairie	377,000	Niagara Bottling LLC	Niagara Bottling LLC
Southeast Wisconsin	104th Ave @ Highway 158, Kenosha	354,000	Kenall Manufacturing	Kenall Manufacturing