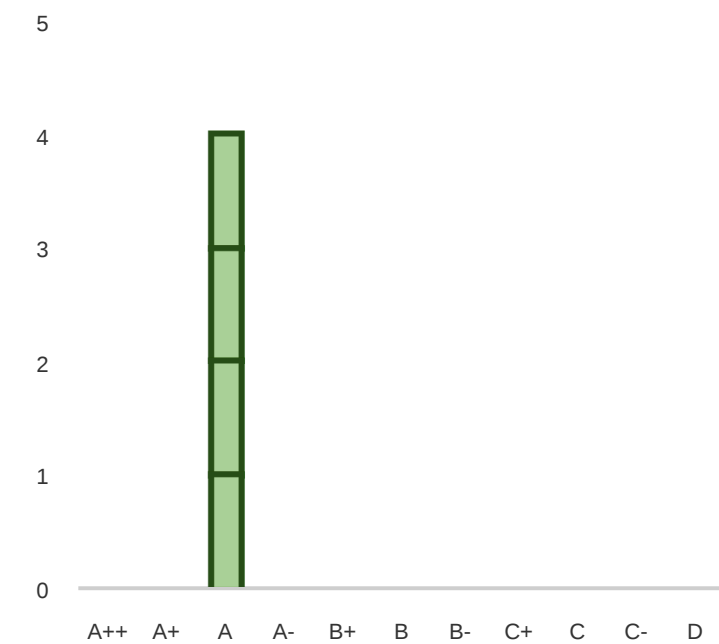
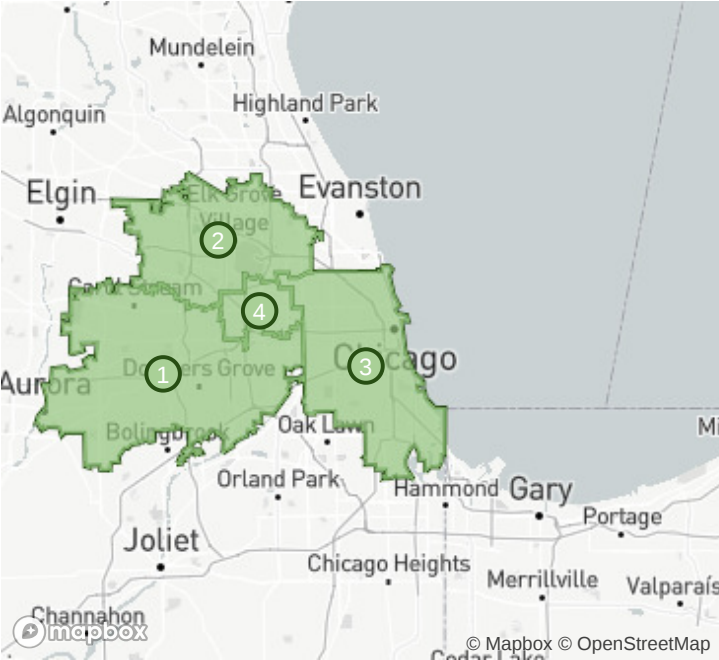




Submarket Grades



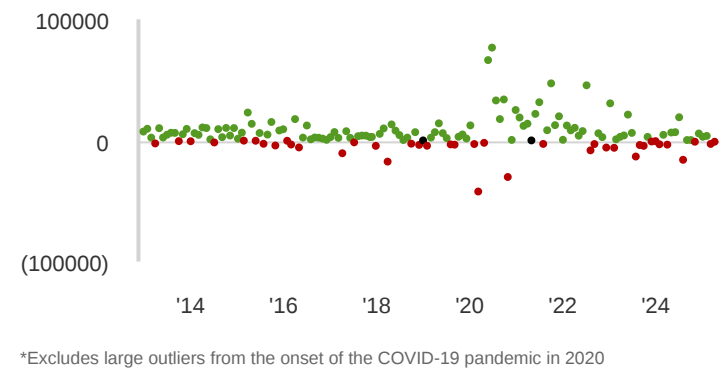
Submarket



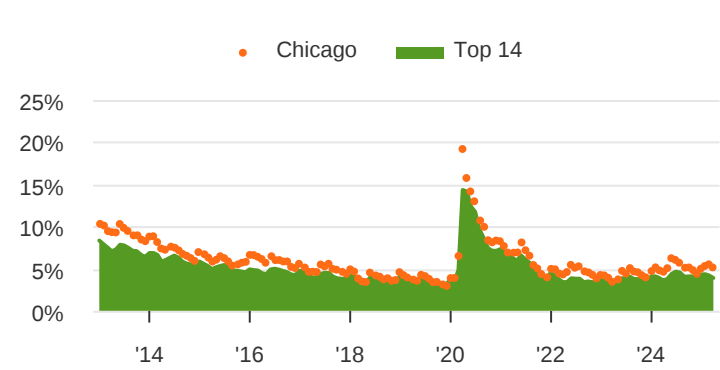
Top Submarkets (Ranked by Grade)

	Submarket	Nominal Cap Rates	Current Effective Rent	Current Occupancy	Median Household Income	Median Home Price	Population Density	Climate Event Risk	Desirability Index	Supply Barriers	Submarket Grade
1	Southwest	6.8%	\$160	93.1%	\$119k	\$406k	3,570	Average	56	Low	A
2	Elk Grove	6.8%	\$160	93.1%	\$98k	\$353k	4,530	Average	55	Low	A
3	Chicago (CBD)	6.8%	\$160	93.1%	\$78k	\$348k	14,380	Very High	44	Low	A
4	Franklin Park/Northlake	6.8%	\$160	93.1%	\$98k	\$348k	5,420	Average	47	Very Low	A
	Chicago	6.8%	\$160	93.1%	\$91k	\$362k	10,000	High	50	Low	A

### Employment: Monthly Job Gains



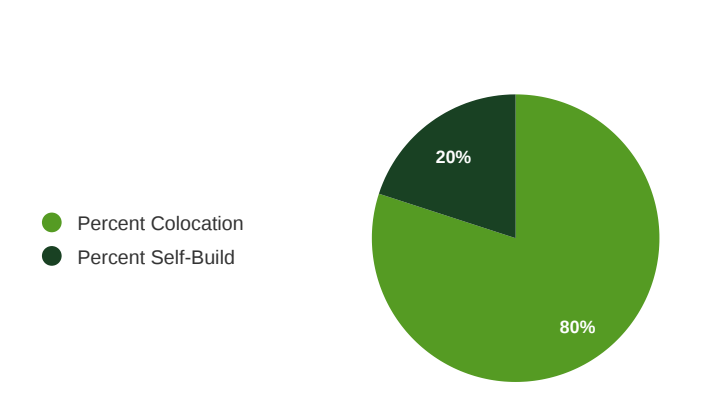
### Unemployment Rate



### Top Operators

Operator	Commissioned Power (MW)
Meta	240
Digital Realty	198
Aligned	166
CyrusOne	100
NTT Global Data Centers	72
Stream Data Centers	47
QTS Datacenters	42
STACK Infrastructure	37
EdgeConneX	27
T5 Data Centers	26

### Inventory Mix



### Demand Drivers

**0.3%**

YOY Job Growth  
(6 out of 14)

**5.1%**

Unemployment Rate  
(13 out of 14)

**4.7%**

GMP Growth  
(11 out of 14)

**-0.3%**

Population Growth Forecast  
(14 out of 14)

**\$91K**

Median Income  
(13 out of 14)

**\$362K**

Med. Home Price  
(13 out of 14)

**1K**

Inventory  
(5 out of 14)

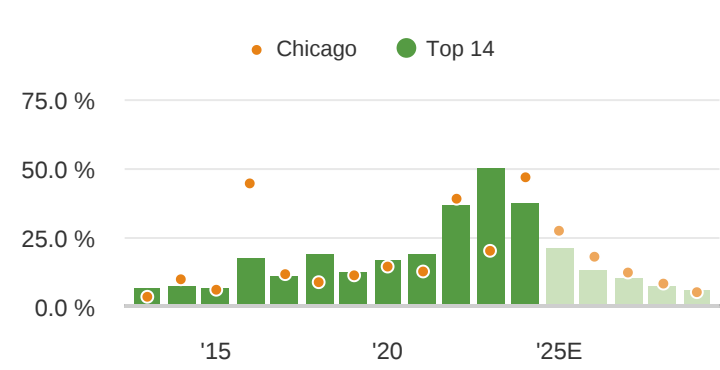
**54.2%**

Homeownership Rate  
(10 out of 14)

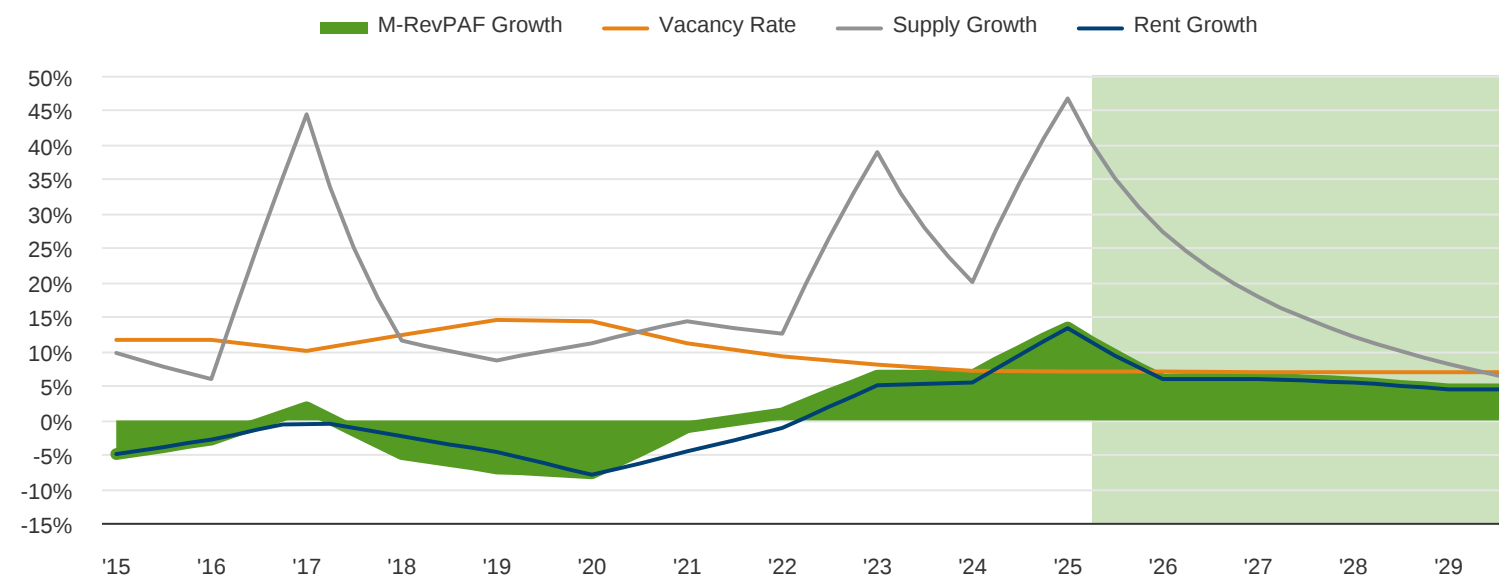
**3M**

Households  
(2 out of 14)

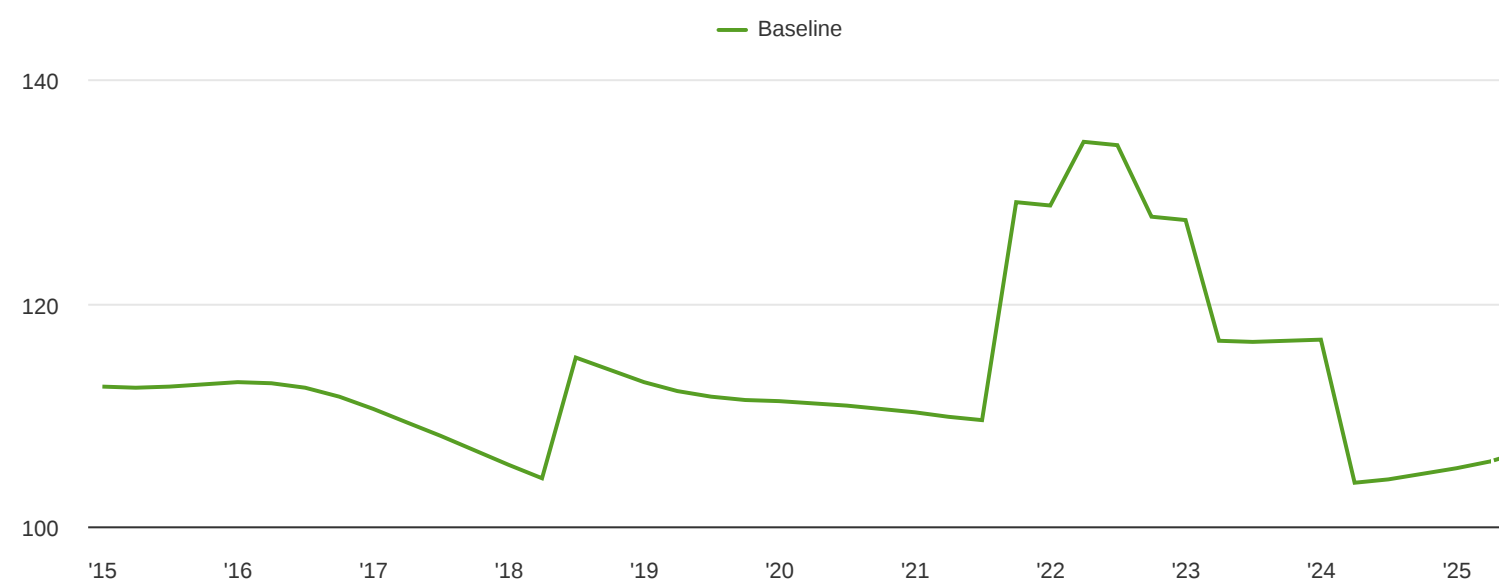
### Supply Growth



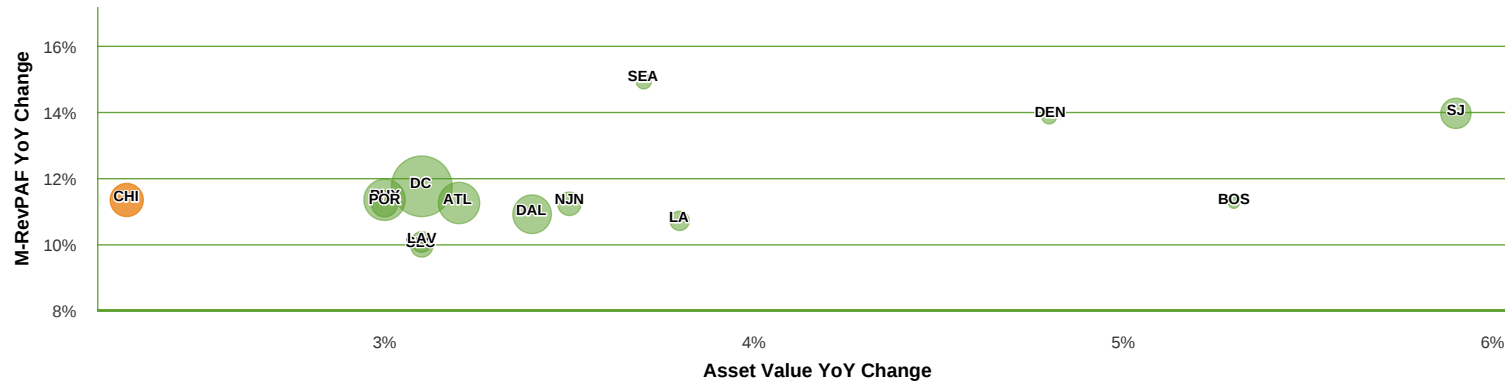
Baseline Rent And Vacancy Rate



Commercial Property Price Index Scenarios

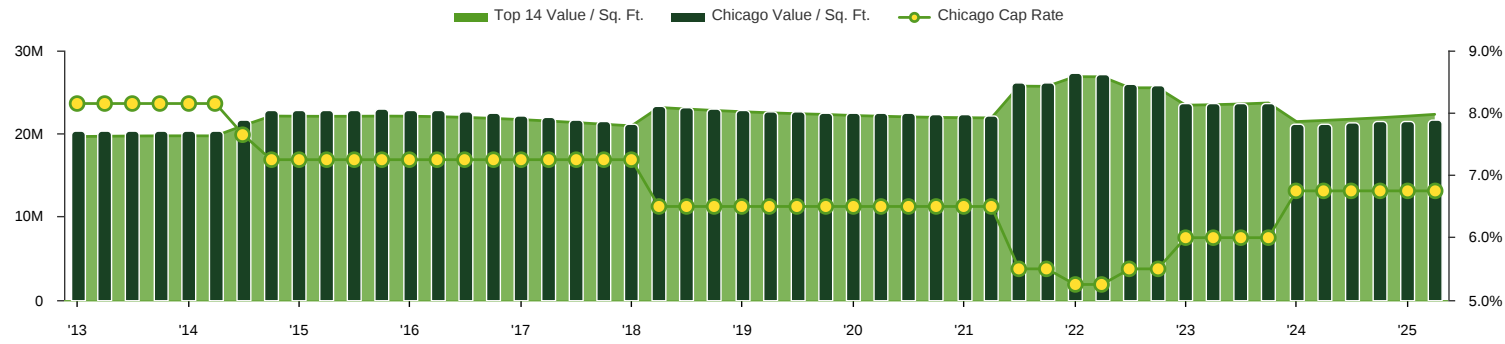


Momentum



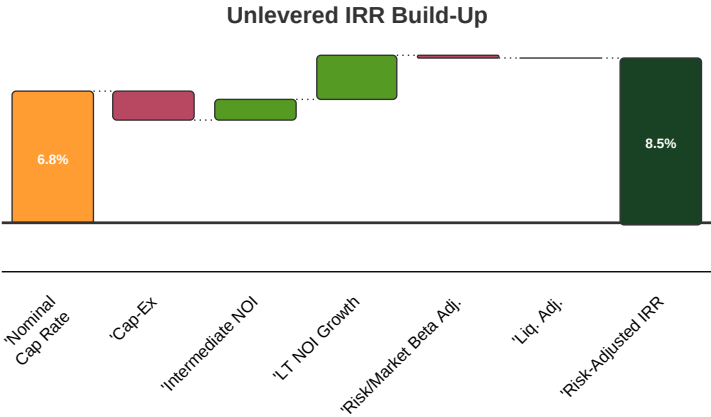
Note: Size of bubble represents size of market.

Asset Values



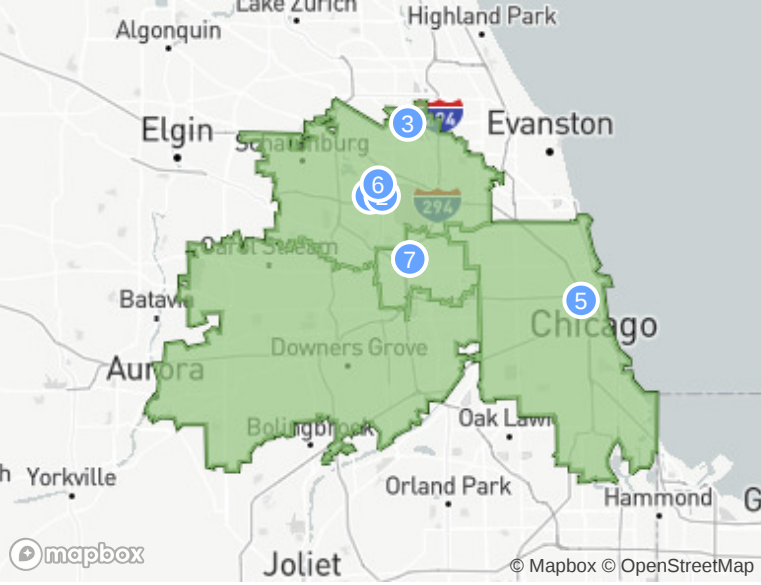
Market Valuation

Nominal Cap Rate	6.8%
Cap-Ex Reserve (% of NOI)	22.5%
Economic Cap Rate	5.2%
Intermediate NOI Growth	5.5%
Long-Term NOI Growth	2.9%
Unlevered IRR	8.6%
Sector Risk/Market Beta Adjustment	0.2%
Liquidity Adjustment	-
Risk-Adjusted IRR	8.5%

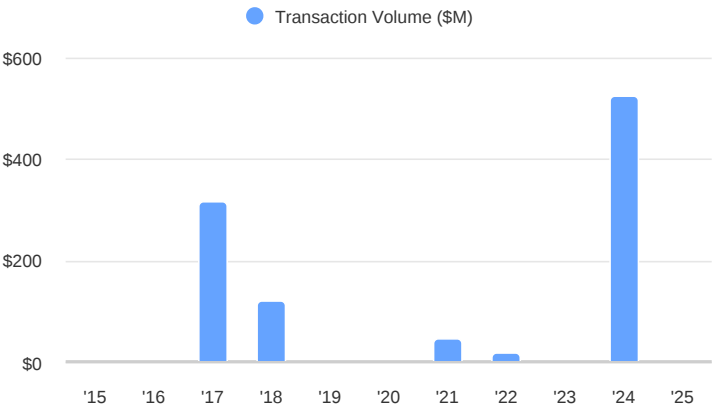


Sources: BLS, Census, ClimateCheck, Company filings, DC Byte, EIA, EPA E-Grid, NeighborhoodScout, NetDense, Oxford Economics, U.S. Census Bureau, datacenterHawk, Green Street

Recent Transactions



Data Center Transactions\*



\*Representative of transactions \$5M and up. Prior to 2019, Green Street exclusively tracked transactions in excess of \$25M.

Recent Sales Comps Summary



	Property Name Address	Sale Date	Sale Price	Size	Price Per	Year Built	Submarket Grade	Zip Code Grade	Buyer	Seller
1	800 Devon Avenue Elk Grove Village, IL, 60007	30-Nov-2024	\$439.7M	174.0K SF	\$2,527	2022	A	A	HMC Capital	Prologis (PLD); Skybox Datacenters
2	2425 Busse Road Elk Grove Village, IL, 60007	12-Jan-2024	\$83.5M	163.7K SF	\$510	2000	A	A	Brookfield Asset Management	Deutsche Bank
3	1331 East Business Center Drive Mount Prospect, IL, 60056	03-Jun-2022	\$17.1M	32.0K SF	\$534	-	A	A	-	-
4	300 South Fish Lake Road 300 S Fish Lake Rd Volo, IL, 60073	05-Jun-2021	\$8.4M	340.0K SF	\$25	-	-	-	-	-
5	601 West Polk Street 601 W Polk St Chicago, IL, 60607	31-Mar-2021	\$37.2M	104.0K SF	\$358	1917	A	A-	-	GI Partners
6	1441 Touhy Ave Elk Grove Village, IL, 60007	04-Sep-2018	\$118.9M	208.0K SF	\$572	2010	A	A	Iconiq Capital; Iron Point Partners	T5 Data Centers
7	CH2 Data Center 505 N Railroad Ave Northlake, IL, 60164	15-Dec-2017	\$315.0M	251.0K SF	\$1,255	2011	A	A	Digital Realty Trust (DLR)	Carter Validus Mission Critical REIT
8	CH2 Data Center 505 N Railroad Ave Northlake, IL, 60164	23-May-2014	\$211.7M	251.0K SF	\$843	-	A	A	Carter Validus Mission Critical REIT	Ascent Corp.
Average			\$153.9M	190.0K SF	\$828	1992				

Market Overview	Submarket Overview	Supply & Demand	Forecast Scenarios	Valuation	Sales Comps	REIT Properties
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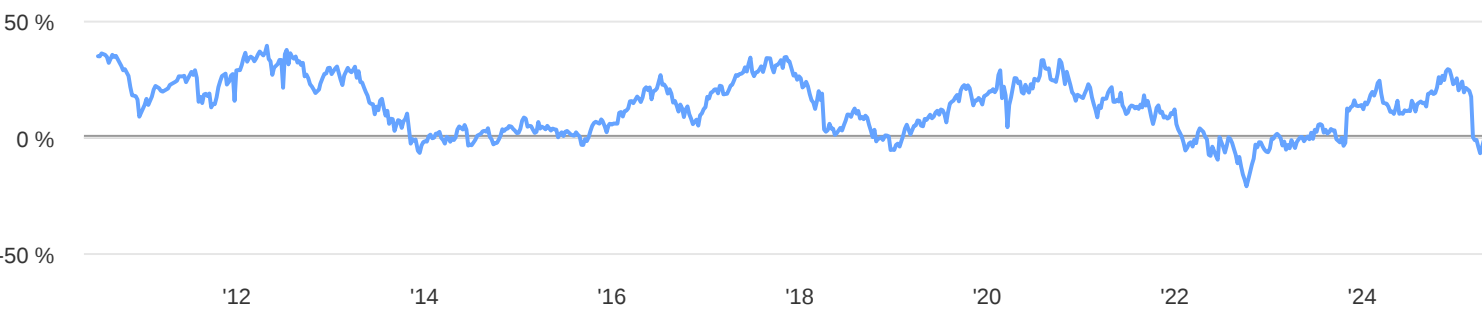
REIT Properties



Chicago REIT Portfolio Summary

Name	Submarket Grade	Zip Code Grade	% of REIT NOI	# Props	Size	Nominal Cap Rate
 Equinix	A	A	-	5	-	-
 Digital Realty Trust	A	A	11.9%	8	-	5.8%
Total REIT Exposure	-	-	11.9%	13	-	5.8%

Data Center Sector Premium/Discount to GAV



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