

CHICAGO CBD SUBLEASES

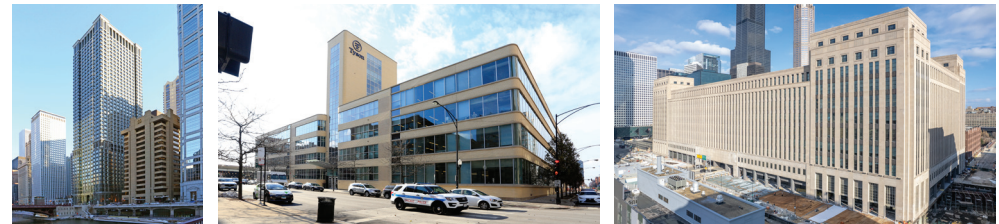
MARCH 2023



OVERVIEW

There Are 442 Sublease Spaces Available, Representing a Total of 7,834,033 SF

Available sublease space in the Chicago CBD office market continues to reach historic highs, with the current inventory at 7,834,033 sf. Tenants continue to refine their office needs in the age of hybrid and remote work, causing the amount of space added to the sublease market to outpace the space being leased. While 646,577 sf of sublease space was leased in 2022, 1.2 million sf of sublease space was added to the market in just the first two months of 2023. Even more sublease space is expected to be added to the market as economic challenges lead to layoffs and corresponding office reductions in some industries, particularly in tech. However, with fewer layoffs than other markets thus far, Chicago may also see a smaller effect on its office market.



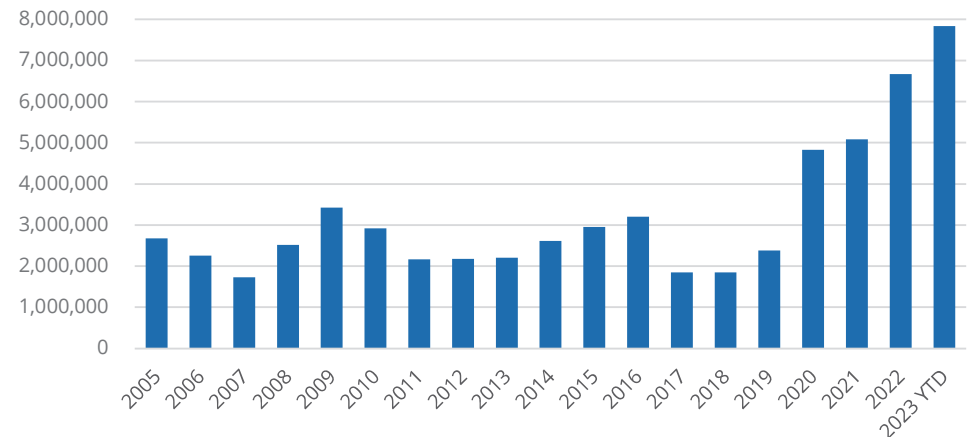
35 W Wacker

400 S Jefferson

433 W Van Buren

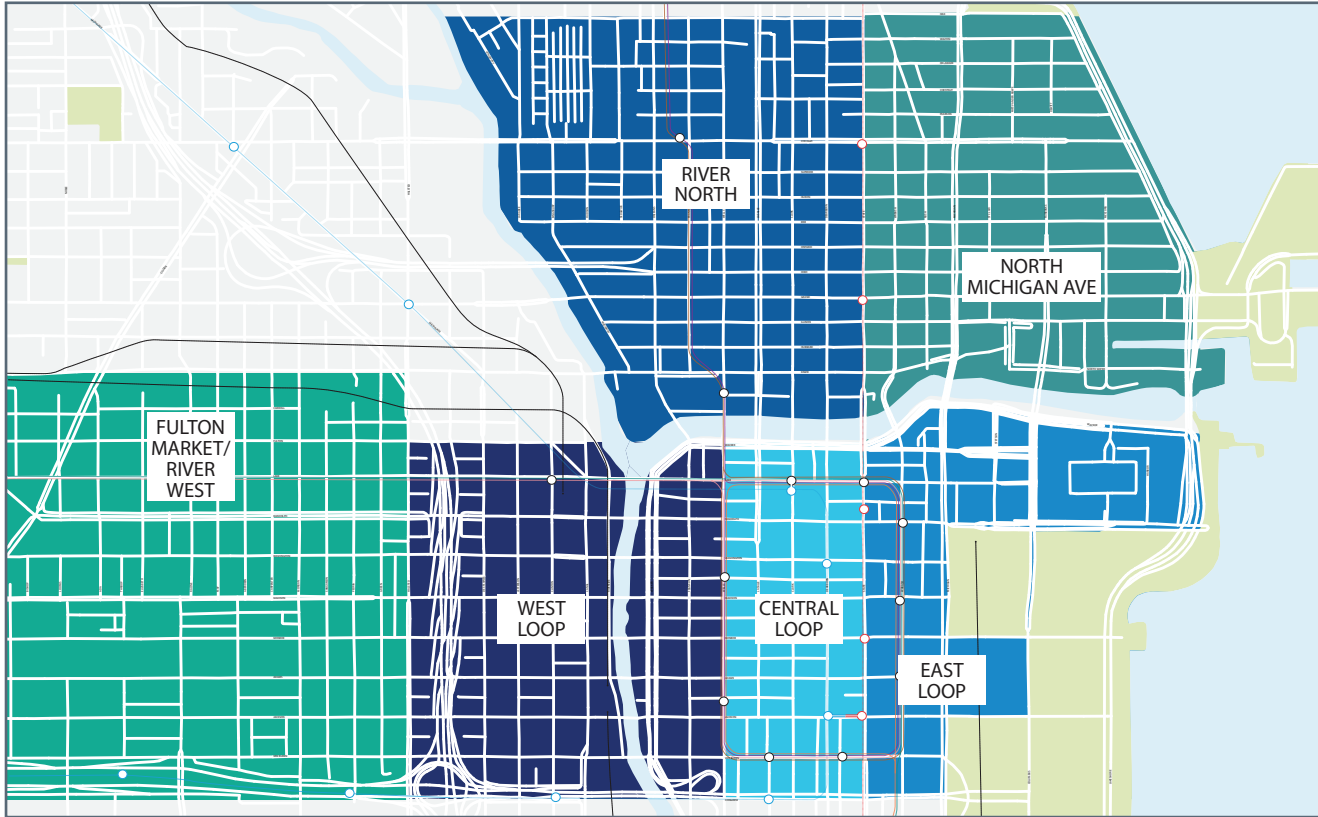
Large blocks of sublease space have had an especially hard time finding takers. Only two subleases larger than 50,000 sf have been signed since the onset of the pandemic, and the inventory of large blocks continues to grow. The newest large-block sublease spaces include Publicis Groupe's 350,000-sf space at 35 W Wacker, Tyson Food's 233,869-sf space at 400 S Jefferson, and Uber's 50,313-sf space at 433 W Van Buren.

TOTAL AVAILABLE SUBLEASE SPACE (SF)





SUBMARKET INFORMATION



RIVER NORTH

57 SPACES FOR SUBLEASE
1,035,138 TOTAL SF
13% OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

32 SPACES FOR SUBLEASE
454,071 TOTAL SF
6% OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

59 SPACES FOR SUBLEASE
997,655 TOTAL SF
13% OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

24 SPACES FOR SUBLEASE
409,409 TOTAL SF
5% OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

156 SPACES FOR SUBLEASE
3,203,794 TOTAL SF
41% OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

94 SPACES FOR SUBLEASE
1,733,996 TOTAL SF
22% OF ALL AVAILABLE SUBLEASE SPACE



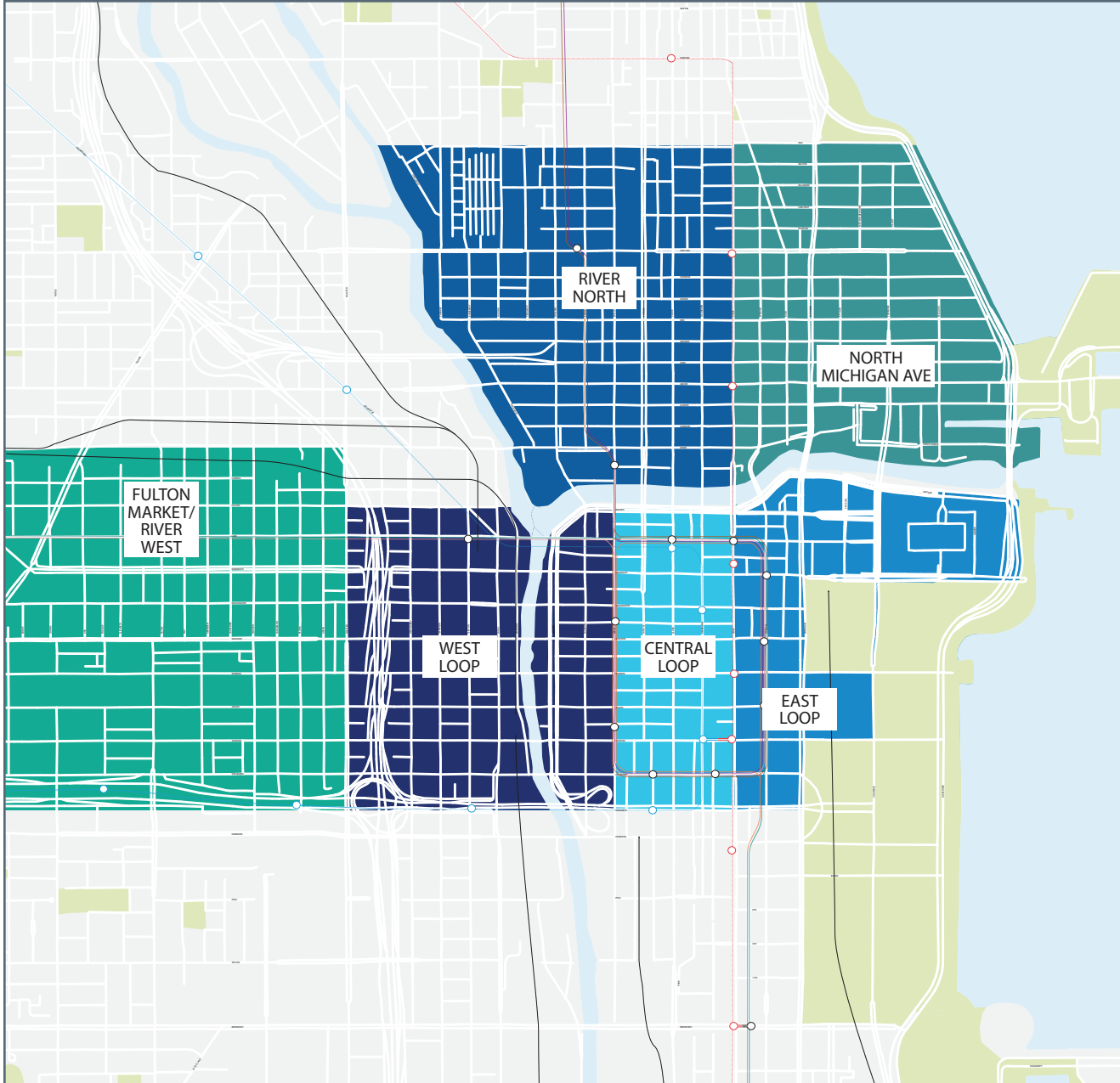
| SUBMARKET INFORMATION | CENTRAL LOOP | WEST LOOP | EAST LOOP | NORTH MICHIGAN AVENUE | RIVER NORTH | RIVER WEST | TOTAL |
|------------------------|--------------|-----------|-----------|-----------------------|-------------|------------|-----------|
| AVG MONTHS ON MARKET | 32.5 | 23.6 | 28.4 | 33.9 | 13.7 | 14.0 | 23.8 |
| LESS THAN 5,001 SF | 23 | 37 | 13 | 6 | 27 | 5 | 111 |
| 5,001 TO 10,000 SF | 18 | 30 | 8 | 10 | 12 | 2 | 80 |
| 10,001 TO 20,000 SF | 16 | 42 | 15 | 8 | 4 | 8 | 93 |
| 20,001 TO 35,000 SF | 18 | 23 | 20 | 5 | 7 | 6 | 79 |
| 35,001 TO 50,000 SF | 13 | 7 | 1 | 3 | 4 | 3 | 31 |
| OVER 50,000 SF | 6 | 17 | 2 | - | 3 | - | 28 |
| CLASS A | | | | | | | |
| TOTAL # | 55 | 121 | 41 | 25 | 20 | 12 | 274 |
| TOTAL SF | 1,260,217 | 2,689,402 | 824,179 | 412,967 | 825,934 | 279,486 | 6,292,185 |
| % OF TOTAL | 73% | 84% | 83% | 91% | 80% | 68% | 80% |
| AVG MO ON MARKET | 38.8 | 24.9 | 29.7 | 29.8 | 23.5 | 6.1 | 26.2 |
| CLASS B & C | | | | | | | |
| TOTAL # | 39 | 35 | 18 | 7 | 37 | 12 | 148 |
| TOTAL SF | 473,779 | 514,362 | 173,476 | 41,104 | 209,204 | 129,923 | 1,541,848 |
| % OF TOTAL | 27% | 16% | 17% | 9% | 20% | 32% | 20% |
| AVG MO ON MARKET | 27.6 | 21.8 | 29.1 | 37.0 | 12.8 | 18 | 22.1 |



LARGE BLOCKS - SUBLEASES OVER 50,000 SF

28 Large Blocks of Sublease Space, Totaling 2,718,735 SF

| BUILDING ADDRESS | SIZE (SF) | OCCUPANCY | EXPIRATION | FLOOR(S) | SUBLANDLORD |
|----------------------------|-----------|-----------|----------------|-----------------------|------------------------------------|
| 35 W WACKER | 350,000 | 30 DAYS | DECEMBER 2030 | 6-8,11-15,22-23,30-32 | PUBLICIS GROUPE |
| 600 W CHICAGO | 290,769 | VACANT | JANUARY 2024 | 3-4 | GROUPON |
| 400 S JEFFERSON | 233,869 | JULY 2023 | JANUARY 2025 | 1-4 | TYSON FOOD |
| 233 S WACKER | 155,670 | VACANT | MARCH 2030 | 18-20 | GALLAGHER RE |
| 550 W WASHINGTON | 129,805 | VACANT | NOVEMBER 2023 | 5-8, 11-12 | CME GROUP |
| 300 S RIVERSIDE | 104,728 | VACANT | MARCH 2031 | 4,7 | EVOLENT |
| 1 N DEARBORN | 100,550 | VACANT | OCTOBER 2031 | 4-5 | ACTIVECAMPAIGN |
| 101 N WACKER | 99,592 | VACANT | AUGUST 2027 | 7-10 | TTX COMPANY |
| 100 N RIVERSIDE | 95,451 | 30 DAYS | SEPTEMBER 2032 | 10-11 | HERE TECHNOLOGIES |
| 222 W MERCHANDISE MART | 89,492 | VACANT | JUNE 2028 | 17 | VELOCITYEHS |
| 222 N LASALLE | 78,974 | 30 DAYS | DECEMBER 2031 | 17-18 | AVANT |
| 227 W MONROE & 222 W ADAMS | 71,265 | VACANT | JUNE 2025 | 9 | FTI CONSULTING |
| 222 S RIVERSIDE | 70,112 | 30 DAYS | OCTOBER 2024 | 10-11 | TRADING TECHNOLOGIES |
| 131 S DEARBORN | 64,000 | VACANT | JANUARY 2028 | 8 | SPROUT SOCIAL |
| 233 S WACKER | 63,813 | VACANT | OCTOBER 2029 | 56-57 | SEGAL MCCAMBRIDGE SINGER & MAHONEY |
| 200 E RANDOLPH | 63,786 | 30 DAYS | JANUARY 2025 | 41-42 | HCSC |
| 600 W CHICAGO | 63,750 | VACANT | FEBRUARY 2024 | 3 | UPTAKE |
| 233 S WACKER | 58,716 | VACANT | JULY 2028 | 71-72 | SCHIFF HARDIN |
| 433 W VAN BUREN | 57,725 | VACANT | JUNE 2036 | 4 | TRUEBLUE |
| 101 N WACKER | 54,360 | VACANT | JUNE 2036 | 15-16 | YMCA OF USA |
| 225 N MICHIGAN | 53,999 | 30 DAYS | MAY 2035 | 13 | AMERICAN LIBRARY ASSOCIATION |
| 300 S RIVERSIDE | 53,857 | 60 DAYS | AUGUST 2026 | 22 | NEWARK |
| 500 W MONROE | 53,549 | 30 DAYS | JUNE 2031 | 38-39 | MOTOROLA SOLUTIONS |
| 111 S WACKER | 53,216 | 30 DAYS | DECEMBER 2027 | 17-18 | DELOITTE |
| 300 S RIVERSIDE | 52,752 | VACANT | JUNE 2031 | 11 | CARS.COM |
| 1 N DEARBORN | 52,457 | 120 DAYS | DECEMBER 2025 | 12 | MCCALLA RAYMER LEIBERT PIERCE |
| 1 N DEARBORN | 52,165 | 30 DAYS | DECEMBER 2025 | 6 | SNAPSHEET |
| 433 W VAN BUREN | 50,313 | 30 DAYS | JUNE 2030 | 8 | UBER |



RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the Chicago metropolitan area. This report includes single-tenant, multi-tenant and owner-user properties 10,000 SF and larger, excluding condo and medical office facilities and those properties owned and occupied by a government agency.

FOR MORE INFORMATION

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