

# CHICAGO CBD SUBLEASES

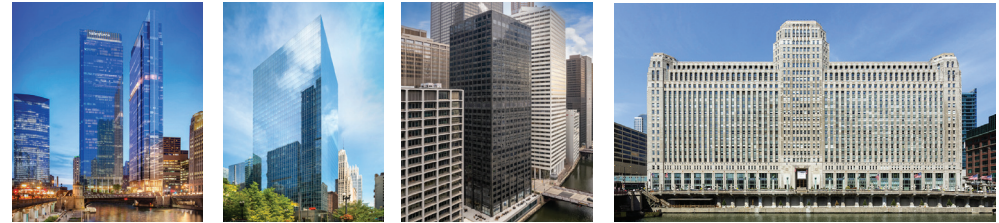
JUNE 2023



## OVERVIEW

There Are 414 Sublease Spaces Available, Representing a Total of 8,075,520 SF

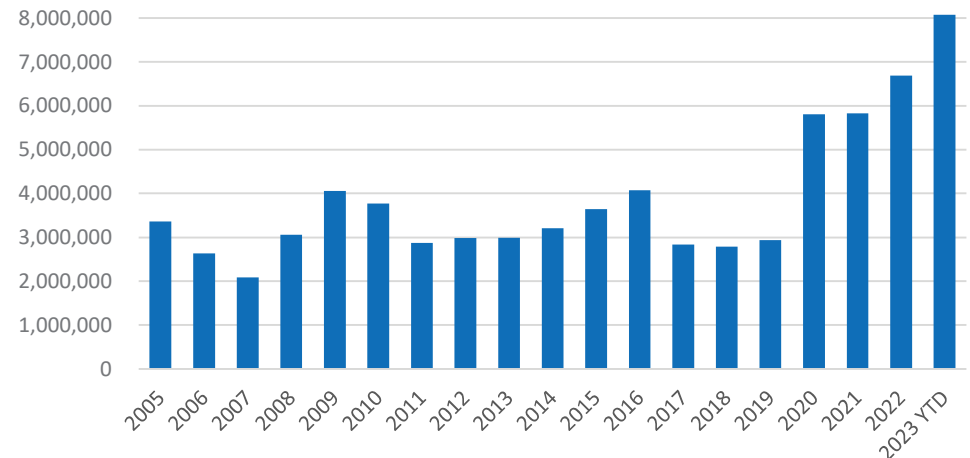
Available sublease space in the Chicago CBD office market continues to reach historic highs, with the current inventory at 8,075,520 square feet, which represents 5.0% of the market's total inventory. This is in addition to the direct vacancy rate, which was 19.7% at the end of the first quarter of 2023. 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 only 226,242 square feet of sublease space has been leased so far in 2023, 1.4 million square feet of sublease space has been added to the market in 2023.



333 W. Wolf Point Plaza   151 N. Franklin St.   150 S. Wacker Drive   222 W. Merchandise Mart

There are now 28 blocks of sublease space larger than 50,000 square feet available. The newest large-block sublease spaces include 119,950 square feet of Salesforce's newly built space at 333 W. Wolf Point Plaza, 78,800 square feet of Facebook's space at 151 N. Franklin St., 75,202 square feet of Golub Capital's space at 150 S. Wacker Drive, 68,820 square feet of Omnicom Group's space at 225 N. Michigan Ave., and 53,676 square feet of PayPal's space at 222 W. Merchandise Mart. Meanwhile, Cars.com, ArentFox Schiff, and YMCA of USA took their large blocks of available sublease space off the market after finding no takers.

## TOTAL AVAILABLE SUBLEASE SPACE (SF)

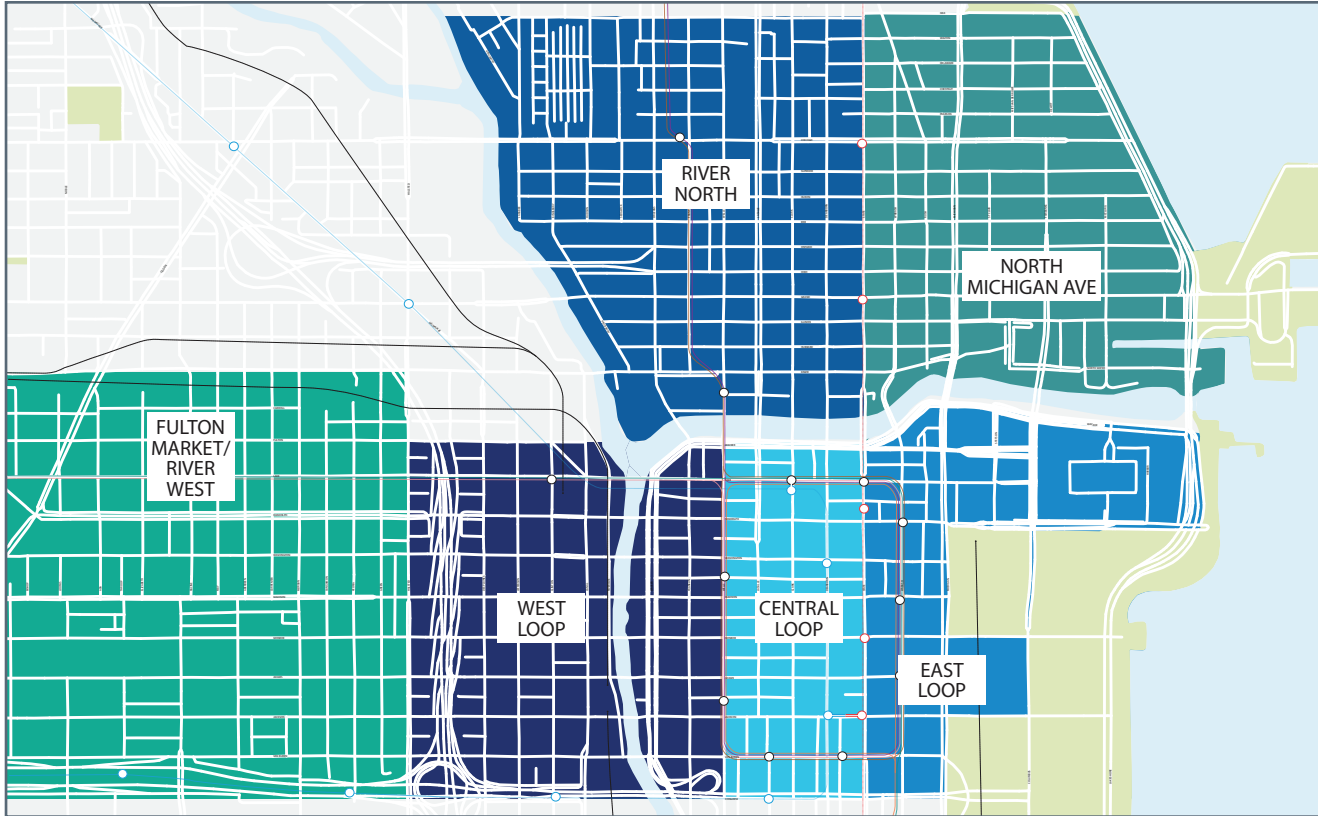


Source: Transwestern, CoStar



SUBMARKET INFORMATION

Available Sublease Space Represents 5.0% of the Total Market



RIVER NORTH

**47** SPACES FOR SUBLEASE  
**1,157,836** TOTAL SF  
**14%** OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

**30** SPACES FOR SUBLEASE  
**468,564** TOTAL SF  
**6%** OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

**61** SPACES FOR SUBLEASE  
**1,157,836** TOTAL SF  
**13%** OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

**24** SPACES FOR SUBLEASE  
**440,279** TOTAL SF  
**5%** OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

**163** SPACES FOR SUBLEASE  
**3,221,076** TOTAL SF  
**40%** OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

**89** SPACES FOR SUBLEASE  
**1,728,880** TOTAL SF  
**21%** OF ALL AVAILABLE SUBLEASE SPACE



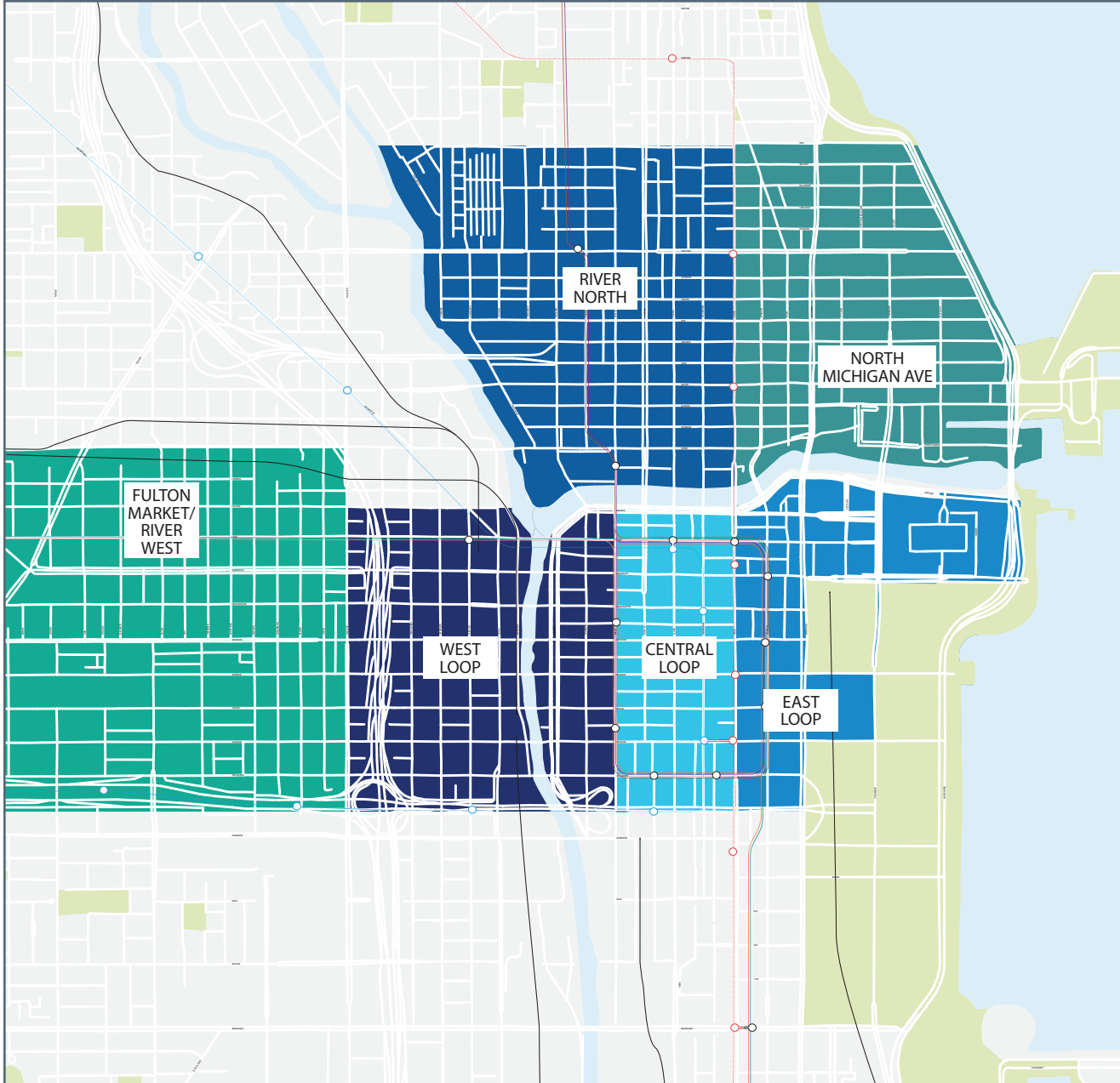
SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
AVG MONTHS ON MARKET	32.2	23.6	29.2	35.6	12.8	13.5	23.3
LESS THAN 5,001 SF	24	43	14	3	15	4	103
5,001 TO 10,000 SF	19	30	6	9	12	4	80
10,001 TO 20,000 SF	17	45	19	10	5	7	103
20,001 TO 35,000 SF	16	21	18	5	6	7	73
35,001 TO 50,000 SF	7	6	1	3	4	2	23
OVER 50,000 SF	6	18	3	-	5	-	32
<b>CLASS A</b>							
TOTAL #	45	123	41	26	23	13	271
TOTAL SF	1,210,445	2,630,836	855,144	443,614	1,003,570	324,333	6,467,942
% OF TOTAL	70%	82%	81%	95%	87%	74%	80%
AVG MO ON MARKET	40.9	24.3	31.7	36.9	18.6	4.8	25.8
<b>CLASS B &amp; C</b>							
TOTAL #	44	40	20	4	24	11	143
TOTAL SF	518,435	590,240	203,741	24,950	154,266	115,946	1,607,578
% OF TOTAL	27%	16%	17%	9%	20%	32%	20%
AVG MO ON MARKET	28.1	19.3	23.5	34.6	10.9	19.7	20.8



**LARGE BLOCKS - SUBLEASES OVER 50,000 SF**

28 Large Blocks of Sublease Space, Totaling 2,768,193 SF

BUILDING ADDRESS	SIZE (SF)	OCCUPANCY	EXPIRATION	FLOOR(S)	SUBLANDLORD
35 W. WACKER DRIVE	350,000	30 DAYS	DECEMBER 2030	6-8,11-15,22-23,30-32	PUBLICIS GROUPE
600 W. CHICAGO AVE.	290,769	VACANT	JANUARY 2024	3-4	GROUPON
400 S. JEFFERSON ST.	233,869	JULY 2023	JANUARY 2025	1-4	TYSON FOOD
233 S. WACKER DRIVE	155,670	VACANT	MARCH 2030	18-20	GALLAGHER RE
333 W. WOLF POINT PLAZA	119,950	30 DAYS	MAY 20240	19-23	SALESFORCE
300 S. RIVERSIDE PLAZA	105,828	VACANT	MARCH 2031	4,7	EVOLENT
1 N. DEARBORN ST.	100,550	VACANT	OCTOBER 2031	4-5	ACTIVECAMPAIGN
101 N. WACKER DRIVE	99,592	VACANT	AUGUST 2027	7-10	TTX COMPANY
100 N. RIVERSIDE PLAZA	95,451	30 DAYS	SEPTEMBER 2032	10-11	HERE TECHNOLOGIES
222 W. MERCHANDISE MART	89,492	30 DAYS	JUNE 2028	17	VELOCITYEHS
222 N. LASALLE ST.	78,974	30 DAYS	DECEMBER 2031	17-18	AVANT
151 N. FRANKLIN ST.	78,800	30 DAYS	APRIL 2031	27-29	FACEBOOK
150 S. WACKER DRIVE	75,202	VACANT	NOVEMBER 2028	4-8	GOLUB CAPITAL
227 W. MONROE ST. & 222 W. ADAMS ST.	71,265	VACANT	JUNE 2025	9	FTI CONSULTING
222 S. RIVERSIDE PLAZA	70,112	30 DAYS	OCTOBER 2024	10-11	TRADING TECHNOLOGIES
225 N. MICHIGAN AVE.	68,820	VACANT	NOVEMBER 2028	14-15	OMNICOM
131 S. DEARBORN ST.	64,000	VACANT	JANUARY 2028	8	SPROUT SOCIAL
233 S. WACKER DRIVE	63,813	VACANT	OCTOBER 2029	56-57	SEGAL MCCAMBRIDGE SINGER & MAHONEY
200 E. RANDOLPH ST.	63,786	30 DAYS	JANUARY 2025	41-42	HCSC
600 W. CHICAGO AVE.	63,750	VACANT	FEBRUARY 2024	3	UPTAKE
433 W. VAN BUREN ST.	57,725	VACANT	JUNE 2036	4	TRUEBLUE
225 N. MICHIGAN AVE.	53,999	30 DAYS	MAY 2035	13	AMERICAN LIBRARY ASSOCIATION
300 S. RIVERSIDE PLAZA	53,857	60 DAYS	AUGUST 2026	22	NEWARK
222 W. MERCHANDISE MART	53,676	VACANT	SEPTEMBER 2032	8	PAYPAL
500 W. MONROE ST.	53,549	30 DAYS	JUNE 2031	38-39	MOTOROLA SOLUTIONS
111 S. WACKER DRIVE	53,216	30 DAYS	DECEMBER 2027	17-18	DELOITTE
1 N. DEARBORN ST.	52,165	30 DAYS	DECEMBER 2025	6	SNAPSHEET
433 W. VAN BUREN ST.	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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