TRANSWESTERN

CHICAGO CBD SUBLEASES

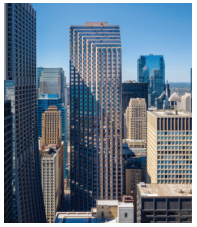
SEPTEMBER 2023

OVERVIEW

There Are 383 Sublease Spaces Available, Representing a Total of 7,987,409 SF

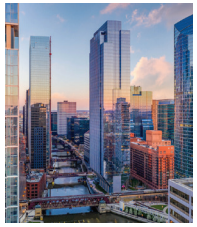
Available sublease space in the Chicago CBD office market decreased slightly since the June sublease report, from 8,075,520 square feet to 7,987,409 square feet. This available sublease space represents 5.0% of the market's total inventory. This is in addition to the direct vacancy rate, which was 19.4% at the end of the second quarter of 2023.

550 W. Van Buren St.



70 W. Madison St.

200 E. Randolph St.



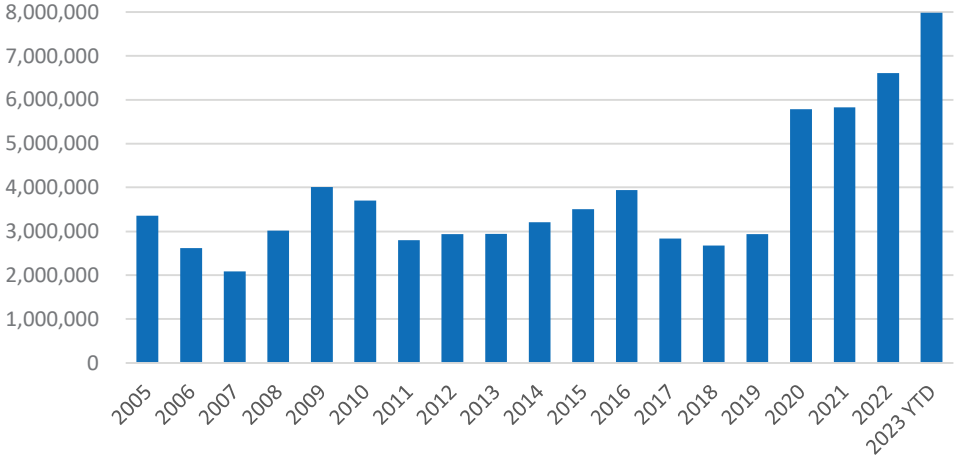
150 N. Riverside Plaza

1 S. Dearborn St.

The largest sublease since the onset of the pandemic was recently signed. GoHealth subleased approximately 89,000 square feet from VelocityEHS at 222 W. Merchandise Mart. There are now 32 blocks of sublease space larger than 50,000 square feet available.

The newest large-block sublease spaces include 82,668 square feet of Huron Consulting Group's space at 550 W. Van Buren St., 71,792 square feet of Trustwave's space at 70 W. Madison St., 61,281 square feet of JLL's space at 200 E. Randolph St., 54,870 square feet of William Blair's space at 150 N. Riverside Plaza, and 53,382 square feet of Cleveland Cliff Inc's space at 1 S. Dearborn St. Meanwhile, American Library Association took its large block of available sublease space at 225 N. Michigan Ave. off the market after finding no takers.

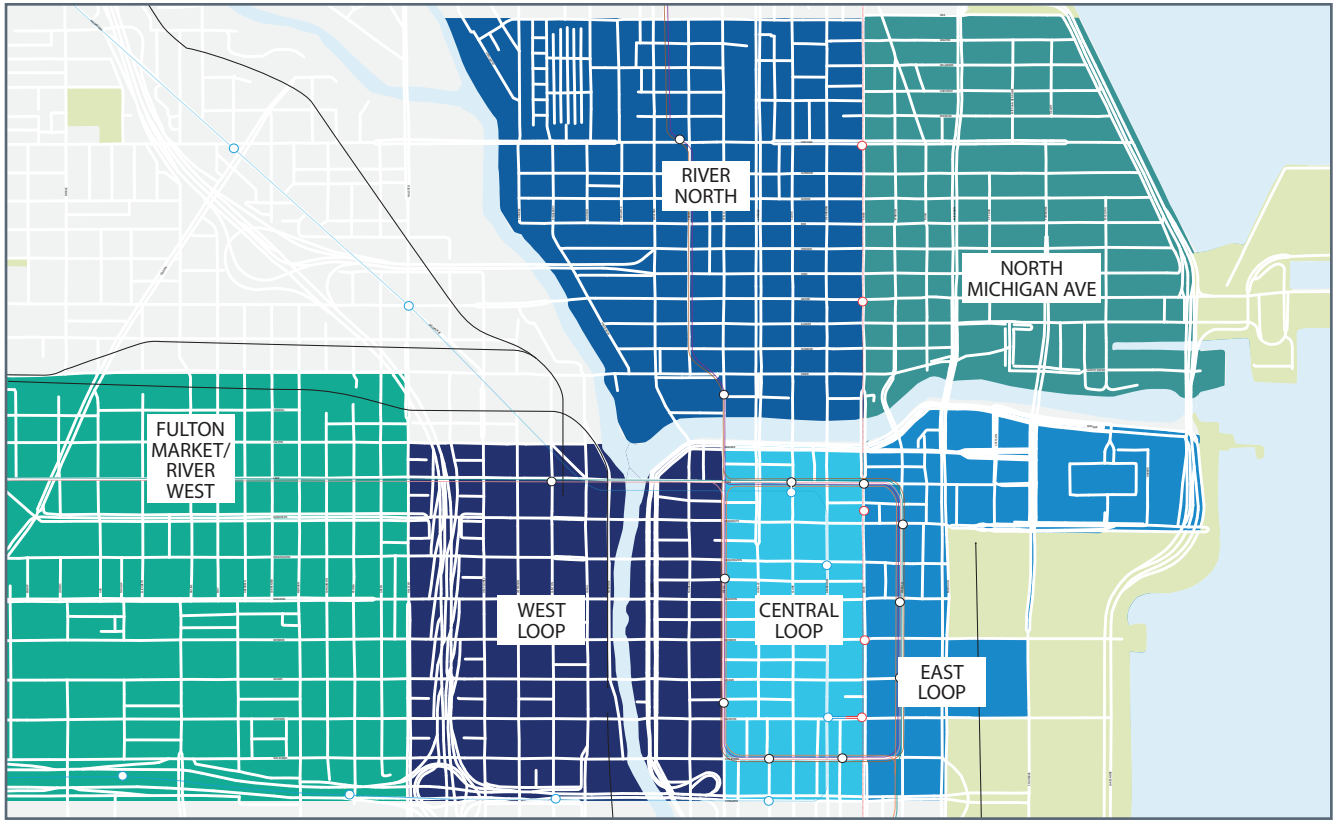
TOTAL AVAILABLE SUBLEASE SPACE (SF)



Source: Transwestern , CoStar

SUBMARKET INFORMATION

Available Sublease Space Represents 5.0% of the Total Market



RIVER NORTH

38 SPACES FOR SUBLEASE

1,162,514 TOTAL SF

15% OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

31 SPACES FOR SUBLEASE

465,782 TOTAL SF

6% OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

48 SPACES FOR SUBLEASE

936,589 TOTAL SF

12% OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

25 SPACES FOR SUBLEASE

440,279 TOTAL SF

6% OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

154 SPACES FOR SUBLEASE

3,157,962 TOTAL SF

40% OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

87 SPACES FOR SUBLEASE

1,750,057 TOTAL SF

22% OF ALL AVAILABLE SUBLEASE SPACE

Source: Transwestern , CoStar

SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
AVG MONTHS ON MARKET	32.3	23.7	33.3	37.5	14.7	10.2	24.0
LESS THAN 5,001 SF	24	36	12	3	12	2	89
5,001 TO 10,000 SF	15	32	3	10	7	3	70
10,001 TO 20,000 SF	15	44	13	10	4	9	95
20,001 TO 35,000 SF	18	21	16	6	6	7	74
35,001 TO 50,000 SF	8	4	1	2	4	3	22
OVER 50,000 SF	7	17	3	-	4	1	32
CLASS A							
TOTAL #	49	124	36	26	25	15	275
TOTAL SF	1,259,153	2,579,543	807,786	435,032	1,109,735	402,269	6,593,518
% OF TOTAL	72%	82%	86%	93%	95%	78%	83%
AVG MO ON MARKET	41.7	25.5	36.5	32.4	21.8	7.4	26.6
CLASS B & C							
TOTAL #	38	30	12	5	12	10	107
TOTAL SF	490,904	578,419	128,803	30,750	52,779	112,236	1,393,891
% OF TOTAL	28%	18%	14%	7%	5%	22%	17%
AVG MO ON MARKET	24.8	20.3	25.9	42.5	12.7	15.5	22.0

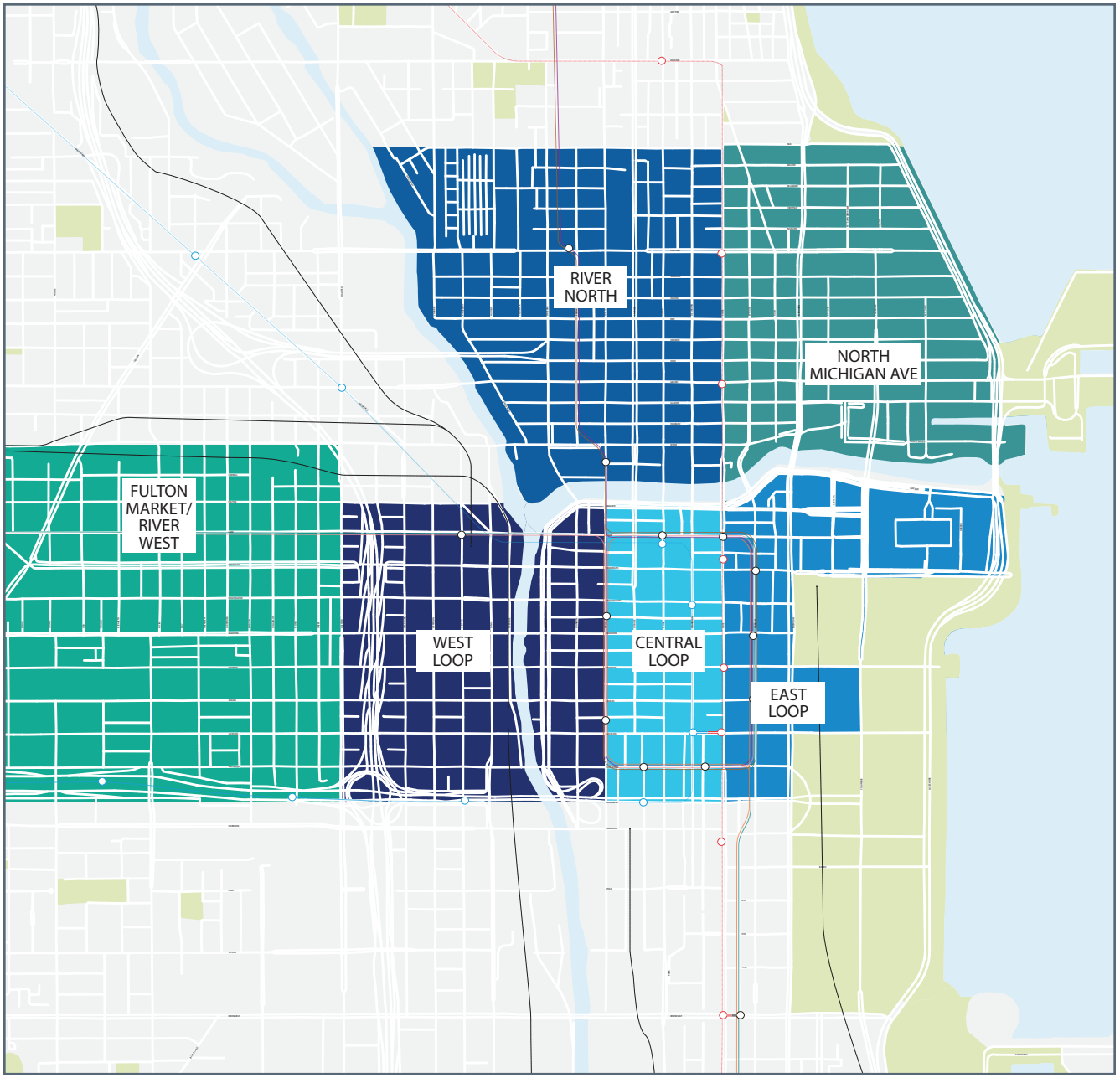
Source: Transwestern , CoStar

LARGE BLOCKS - SUBLEASES OVER 50,000 SF

32 Large Blocks of Sublease Space, Totaling 3,044,083 SF

SUBLANDLORD	SIZE (SF)	OCCUPANCY	EXPIRATION	FLOOR(S)	BUILDING ADDRESS
PUBLICIS GROUPE	350,000	30 DAYS	DECEMBER 2030	6-8,11-15,22-23,30-32	35 W. WACKER DRIVE
GROUPON	290,769	VACANT	JANUARY 2024	3-4	600 W. CHICAGO AVE.
TYSON FOOD	217,783	30 DAYS	JANUARY 2028	1-4	400 S. JEFFERSON ST.
GALLAGHER RE	155,670	VACANT	MARCH 2030	18-20	233 S. WACKER DRIVE
SALESFORCE	119,950	30 DAYS	MAY 2040	19-23	333 W. WOLF POINT PLAZA
PAYPAL	108,617	VACANT	SEPTEMBER 2032	8	222 W. MERCHANDISE MART
EVOLENT	105,828	VACANT	MARCH 2031	4,7	300 S. RIVERSIDE PLAZA
ACTIVECAMPAIGN	100,550	VACANT	OCTOBER 2031	4-5	1 N. DEARBORN ST.
TTX COMPANY	99,592	VACANT	AUGUST 2027	7-10	101 N. WACKER DRIVE
HERE TECHNOLOGIES	95,451	30 DAYS	SEPTEMBER 2032	10-11	100 N. RIVERSIDE PLAZA
HURON CONSULTING GROUP	82,668	VACANT	SEPTEMBER 2027	4-5	550 W. VAN BUREN ST.
AVANT	78,974	30 DAYS	DECEMBER 2031	17-18	222 N. LASALLE ST.
FACEBOOK	78,800	30 DAYS	APRIL 2031	27-29	151 N. FRANKLIN ST.
GOLUB CAPITAL	75,202	VACANT	NOVEMBER 2028	4-8	150 S. WACKER DRIVE
TRUSTWAVE	71,792	30 DAYS	OCTOBER 2029	6-7	70 W. MADISON ST.
FTI CONSULTING	71,265	VACANT	JUNE 2025	9	227 W. MONROE ST. & 222 W. ADAMS ST.
TRADING TECHNOLOGIES	70,112	30 DAYS	OCTOBER 2024	10-11	222 S. RIVERSIDE PLAZA
OMNICOM	68,820	30 DAYS	NOVEMBER 2028	14-15	225 N. MICHIGAN AVE.
SPROUT SOCIAL	64,000	VACANT	JANUARY 2028	8	131 S. DEARBORN ST.
SEGAL MCCAMBRIDGE SINGER & MAHONEY	63,813	VACANT	OCTOBER 2029	56-57	233 S. WACKER DRIVE
HCSC	63,786	30 DAYS	JANUARY 2025	41-42	200 E. RANDOLPH ST.
UPTAKE	63,750	VACANT	FEBRUARY 2024	3	600 W. CHICAGO AVE.
JLL	61,281	VACANT	MAY 2032	47-48	200 E. RANDOLPH ST.
TRUEBLUE	57,725	VACANT	JUNE 2036	4	433 W. VAN BUREN ST.
BP	57,406	30 DAYS	NOVEMBER 2025/2027	19-20	30 S. WACKER DRIVE
WILLIAM BLAIR	54,870	VACANT	JULY 2032	36-37	150 N. RIVERSIDE
NEWARK	53,857	60 DAYS	AUGUST 2026	22	300 S. RIVERSIDE PLAZA
CLEVELAND-CLIFFS	53,382	VACANT	NOVEMBER 2026	18-19	1 S. DEARBORN ST.
DELOITTE	53,216	30 DAYS	DECEMBER 2027	17-18	111 S. WACKER DRIVE
GLASSDOOR	52,676	30 DAYS	APRIL 2030	7-8	1330 W. FULTON ST.
SNAPSHEET	52,165	30 DAYS	DECEMBER 2025	6	1 N. DEARBORN ST.
UBER	50,313	30 DAYS	JUNE 2030	8	433 W. VAN BUREN ST.

Source: Transwestern , CoStar



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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