

# CHICAGO CBD SUBLEASES

DECEMBER 2023



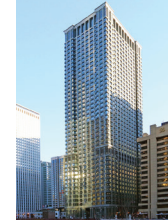
## OVERVIEW

**There Are 389 Sublease Spaces Available, Representing a Total of 8,263,693 SF**

Available sublease space in the Chicago CBD office market increased again to a new historic high of 8,263,693 square feet, after decreasing to 7,987,409 square feet in the September sublease report. This available sublease space represents 5.2% of the market's total inventory. This is in addition to the direct vacancy rate, which was 19.8% at the end of the third quarter of 2023.



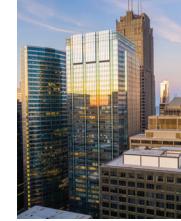
600 W. Chicago Ave.



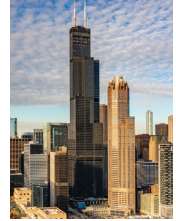
35 W. Wacker Drive



550 W. Adams St.



111 S. Wacker Drive

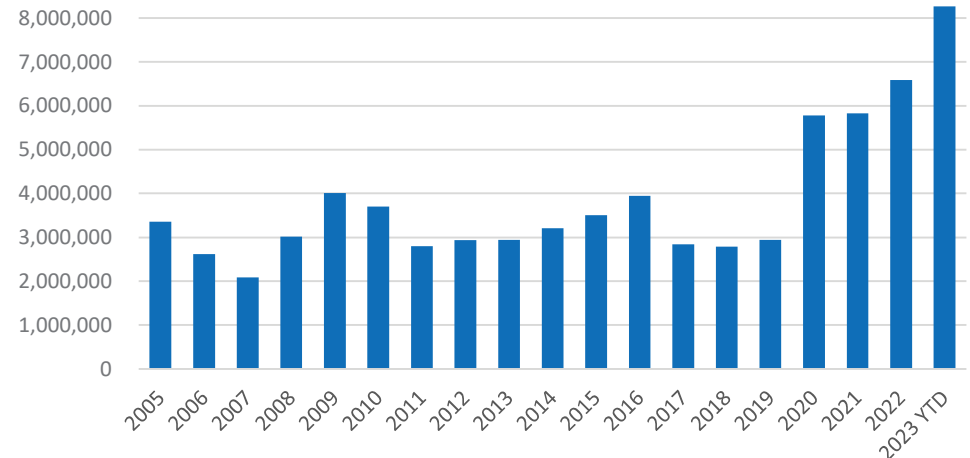


233 S. Wacker Drive

Groupon recently signed a 25,000-square-foot sublease from Publicis Groupe's available sublease space at 35 W. Wacker Drive. Publicis Groupe's 350,000-square-foot space has been the largest block of available sublease space. Groupon has a 290,769-square-foot block of sublease space currently listed at 600 W. Chicago Ave., but is reportedly planning to pay \$9.6 million to terminate its lease. This termination will remove a large block of sublease space from the market.

Lewis Brisbois added 55,417 square feet of space at 550 W. Adams St. which was the only new block of sublease space larger than 50,000 square feet to go on the market since the September sublease report. Meanwhile, Deloitte took one floor of its available floors of sublease space at 111 S. Wacker Drive off the market and Segal McCambridge Singer & Mahoney's 63,813 square feet of sublease space at 233 S. Wacker Drive was taken off the market as well.

## TOTAL AVAILABLE SUBLEASE SPACE (SF)

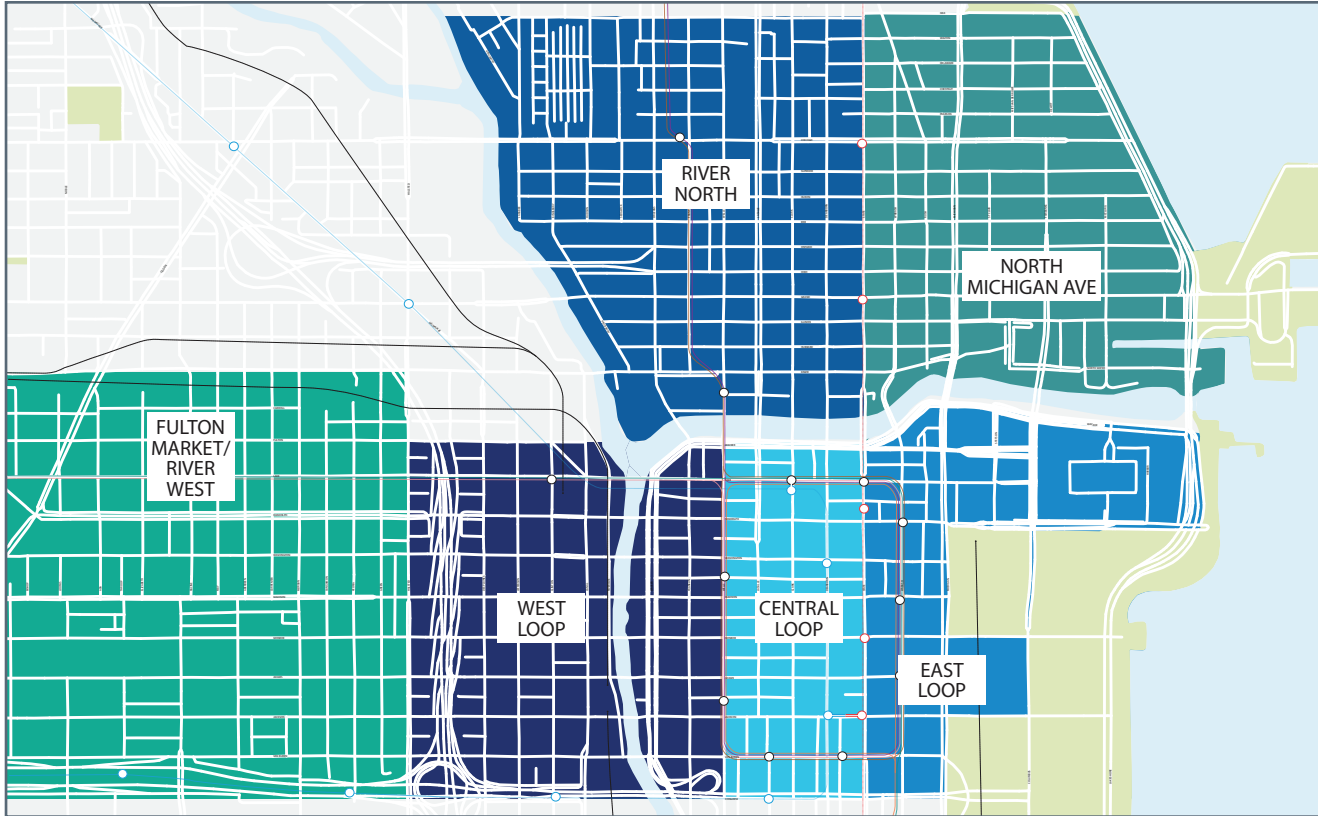


Source: Transwestern, CoStar



SUBMARKET INFORMATION

Available Sublease Space Represents 5.2% of the Total Market



RIVER NORTH

**49** SPACES FOR SUBLEASE  
**1,145,206** TOTAL SF  
**14%** OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

**35** SPACES FOR SUBLEASE  
**471,662** TOTAL SF  
**6%** OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

**47** SPACES FOR SUBLEASE  
**941,782** TOTAL SF  
**11%** OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

**24** SPACES FOR SUBLEASE  
**557,234** TOTAL SF  
**7%** OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

**157** SPACES FOR SUBLEASE  
**3,371,655** TOTAL SF  
**41%** OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

**77** SPACES FOR SUBLEASE  
**1,735,104** TOTAL SF  
**21%** OF ALL AVAILABLE SUBLEASE SPACE



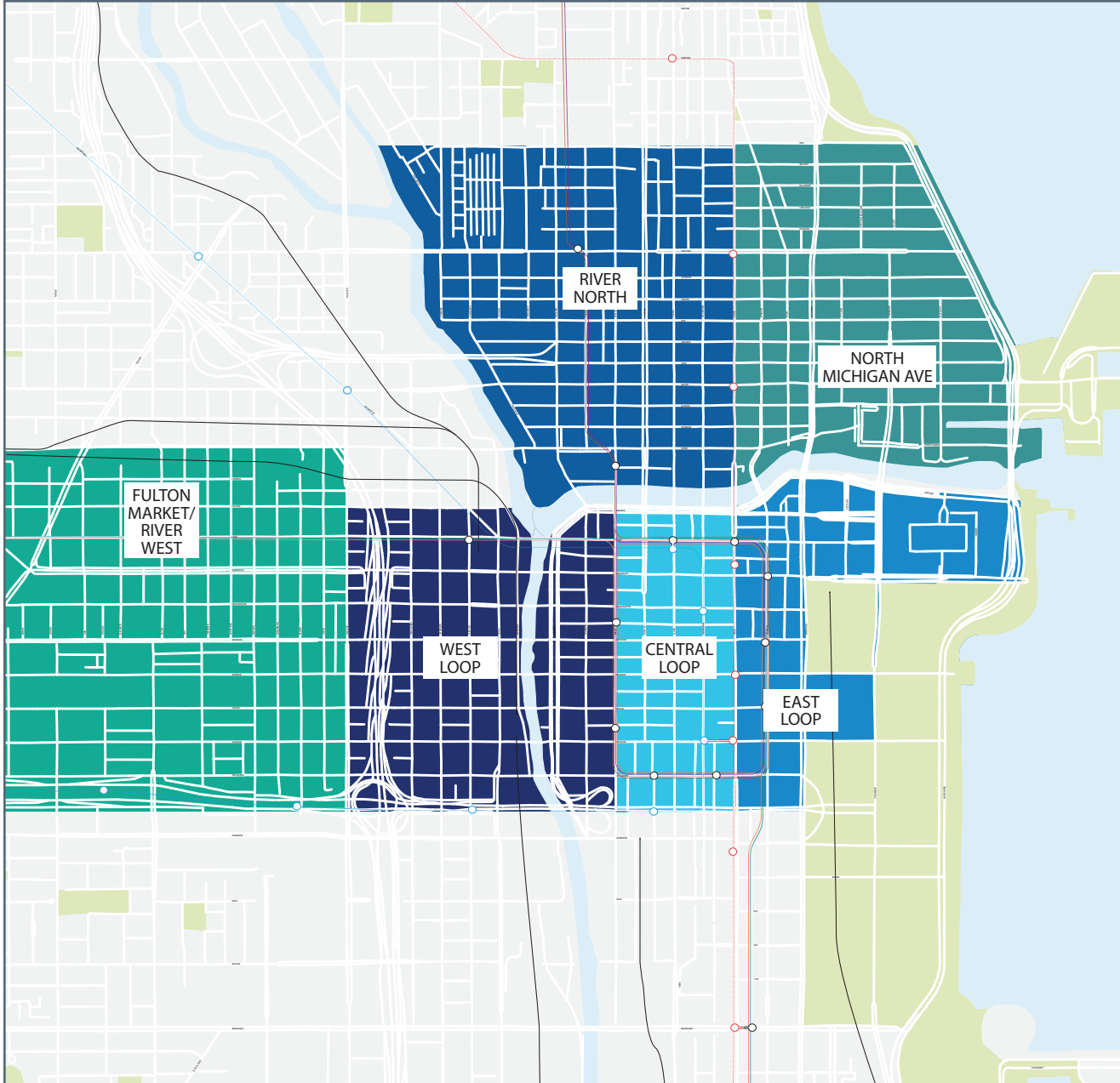
SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
<b>AVG MONTHS ON MARKET</b>	32.0	24.1	32.5	38.2	12.6	11.5	24.9
<b>LESS THAN 5,001 SF</b>	20	35	13	4	17	5	94
<b>5,001 TO 10,000 SF</b>	15	28	2	12	12	4	73
<b>10,001 TO 20,000 SF</b>	17	43	12	11	4	6	93
<b>20,001 TO 35,000 SF</b>	12	29	15	6	8	5	75
<b>35,001 TO 50,000 SF</b>	6	5	2	2	4	3	22
<b>OVER 50,000 SF</b>	7	17	3	-	4	1	32
<b>CLASS A</b>							
<b>TOTAL #</b>	39	126	34	28	24	15	266
<b>TOTAL SF</b>	1,241,056	2,769,217	813,641	471,662	1,019,408	463,070	6,778,054
<b>% OF TOTAL</b>	72%	82%	86%	92%	89%	83%	82%
<b>AVG MO ON MARKET</b>	36.3	24.5	34.2	38.2	24.0	9.6	26.7
<b>CLASS B &amp; C</b>							
<b>TOTAL #</b>	38	31	13	7	25	9	123
<b>TOTAL SF</b>	494,048	602,438	128,141	41,050	125,798	94,164	1,485,639
<b>% OF TOTAL</b>	28%	18%	14%	8%	11%	17%	18%
<b>AVG MO ON MARKET</b>	28.5	22.5	28.5	36.9	11.1	17.8	23.2



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

32 Large Blocks of Sublease Space, Totaling 3,007,898 SF

SUBLANDLORD	SIZE (SF)	OCCUPANCY	EXPIRATION	FLOOR(S)	BUILDING ADDRESS
<b>PUBLICIS GROUPE</b>	325,000	30 DAYS	DECEMBER 2030	6-8,11-15,22-23,30-32	35 W. WACKER DRIVE
<b>GROUPON</b>	290,769	VACANT	JANUARY 2024	3-4	600 W. CHICAGO AVE.
<b>TYSON FOOD</b>	217,783	30 DAYS	JANUARY 2028	1-4	400 S. JEFFERSON ST.
<b>GALLAGHER RE</b>	155,670	VACANT	MARCH 2030	18-20	233 S. WACKER DRIVE
<b>SALESFORCE</b>	119,950	30 DAYS	MAY 2040	19-23	333 W. WOLF POINT PLAZA
<b>PAYPAL</b>	108,617	VACANT	SEPTEMBER 2032	8	222 W. MERCHANDISE MART
<b>EVOLENT</b>	105,828	VACANT	MARCH 2031	4,7	300 S. RIVERSIDE PLAZA
<b>ACTIVECAMPAIGN</b>	100,550	VACANT	OCTOBER 2031	4-5	1 N. DEARBORN ST.
<b>TTX COMPANY</b>	99,592	VACANT	AUGUST 2027	7-10	101 N. WACKER DRIVE
<b>HERE TECHNOLOGIES</b>	95,451	30 DAYS	SEPTEMBER 2032	10-11	100 N. RIVERSIDE PLAZA
<b>HURON CONSULTING GROUP</b>	82,668	VACANT	SEPTEMBER 2027	4-5	550 W. VAN BUREN ST.
<b>AVANT</b>	78,974	30 DAYS	DECEMBER 2031	17-18	222 N. LASALLE ST.
<b>FACEBOOK</b>	78,834	30 DAYS	APRIL 2031	27-29	151 N. FRANKLIN ST.
<b>GOLUB CAPITAL</b>	75,202	VACANT	NOVEMBER 2028	4-8	150 S. WACKER DRIVE
<b>TRUSTWAVE</b>	71,792	30 DAYS	OCTOBER 2029	6-7	70 W. MADISON ST.
<b>FTI CONSULTING</b>	71,265	VACANT	JUNE 2025	9	227 W. MONROE ST. & 222 W. ADAMS ST.
<b>TRADING TECHNOLOGIES</b>	70,112	30 DAYS	OCTOBER 2024	10-11	222 S. RIVERSIDE PLAZA
<b>OMNICOM</b>	68,820	30 DAYS	NOVEMBER 2028	14-15	225 N. MICHIGAN AVE.
<b>SPROUT SOCIAL</b>	64,000	VACANT	JANUARY 2028	8	131 S. DEARBORN ST.
<b>HCSC</b>	63,786	30 DAYS	JANUARY 2025	41-42	200 E. RANDOLPH ST.
<b>UPTAKE</b>	63,750	VACANT	FEBRUARY 2024	3	600 W. CHICAGO AVE.
<b>JLL</b>	61,281	VACANT	MAY 2032	47-48	200 E. RANDOLPH ST.
<b>TRUEBLUE</b>	57,725	VACANT	JUNE 2036	4	433 W. VAN BUREN ST.
<b>BP</b>	57,406	30 DAYS	NOVEMBER 2025/2027	19-20	30 S. WACKER DRIVE
<b>LEWIS BRISBOIS</b>	55,418	VACANT	JUNE 2031/SEPTEMBER 2035	3-4	550 W. ADAMS ST.
<b>WILLIAM BLAIR</b>	54,870	VACANT	JULY 2032	36-37	150 N. RIVERSIDE PLAZA
<b>NEWARK</b>	53,857	60 DAYS	AUGUST 2026	22	300 S. RIVERSIDE PLAZA
<b>CLEVELAND-CLIFFS</b>	53,382	VACANT	NOVEMBER 2026	18-19	1 S. DEARBORN ST.
<b>GLASSDOOR</b>	52,676	30 DAYS	APRIL 2030	7-8	1330 W. FULTON ST.
<b>SNAPSHEET</b>	52,165	30 DAYS	DECEMBER 2025	6	1 N. DEARBORN ST.
<b>MOTOROLA SOLUTIONS</b>	50,392	30 DAYS	JUNE 2031	39,43	500 W. MONROE ST.
<b>UBER</b>	50,313	30 DAYS	JUNE 2030	8	433 W. VAN BUREN ST.



## 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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