



TRANSWESTERN

CHICAGO CBD SUBLEASES

MARCH 2024



OVERVIEW

There Are 332 Sublease Spaces Available, Representing a Total of 7,418,441 SF

In March 2024, available sublease space in the Chicago CBD office market was 7,418,441 square feet. This is a decrease from the historic high of 8,263,693 square feet recorded in the “Chicago CBD Subleases” report released December 2023. The available sublease space in March 2024 represents 4.7% of the market’s total inventory. This is in addition to the direct vacancy rate, which was 20.2% at the end of the fourth quarter of 2023.



233 S. Wacker Drive



222 W. Merchandise Mart Plaza

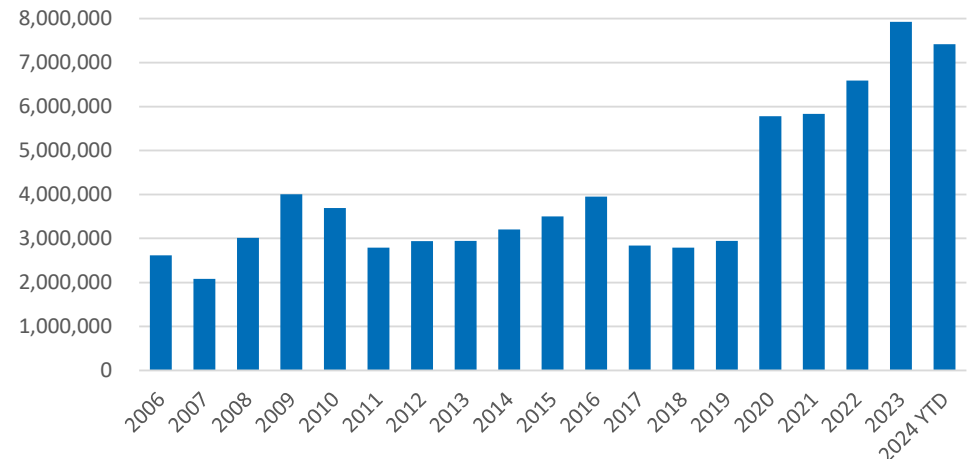


600 W. Chicago Ave.

Near the end of 2023, OneDigital subleased 103,716 square feet from Gallagher RE at 233 S. Wacker Drive. This is the largest sublease signed since the onset of the pandemic. Per Crain’s Chicago Business, Grubhub is in negotiations to sublease approximately 90,000 square feet of PayPal’s space at 222 W. Merchandise Mart Plaza.

There are now 30 blocks of sublease space larger than 50,000 square feet. The only new block of sublease space larger than 50,000 square feet to go on the market since the December sublease report was Charles Schwab’s 67,523 square feet at 600 W. Chicago Ave. Meanwhile, both Groupon’s 290,769-square-foot space and Uptake’s 63,750-square-foot space at 600 W. Chicago Ave. were taken off the sublease market due to their leases expiring.

TOTAL AVAILABLE SUBLEASE SPACE (SF)

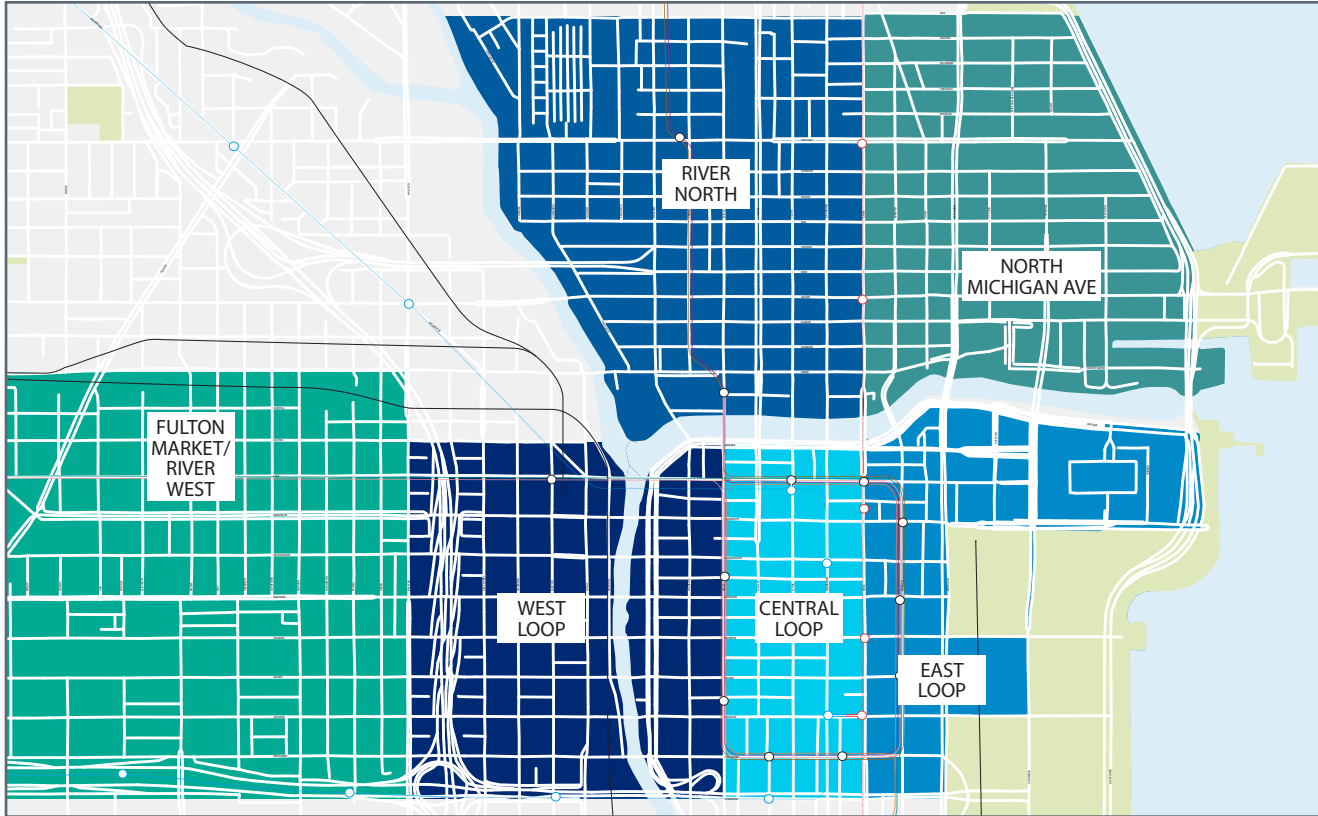


Source: Transwestern, CoStar



SUBMARKET INFORMATION

Available Sublease Space Represents 4.7% of the Total Market



RIVER NORTH

32 SPACES FOR SUBLEASE
760,218 TOTAL SF
10% OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

38 SPACES FOR SUBLEASE
517,377 TOTAL SF
7% OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

42 SPACES FOR SUBLEASE
960,441 TOTAL SF
13% OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

24 SPACES FOR SUBLEASE
539,788 TOTAL SF
7% OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

131 SPACES FOR SUBLEASE
3,050,541 TOTAL SF
41% OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

65 SPACES FOR SUBLEASE
1,590,076 TOTAL SF
21% OF ALL AVAILABLE SUBLEASE SPACE



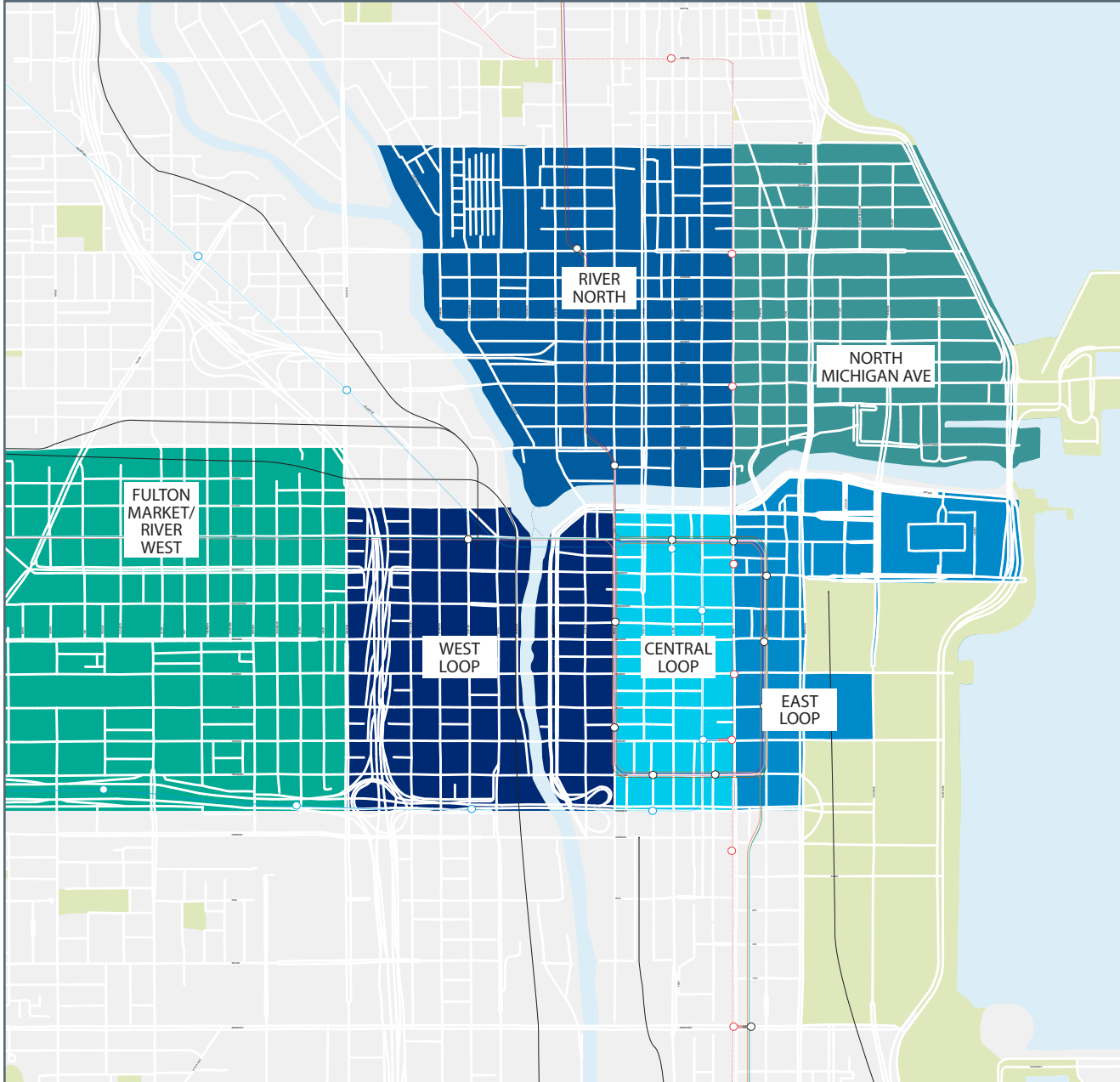
SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
AVG MONTHS ON MARKET	32.3	25.6	28.3	35.0	16.5	15.7	26.7
LESS THAN 5,001 SF	12	17	7	4	6	3	49
5,001 TO 10,000 SF	15	32	3	13	9	3	75
10,001 TO 20,000 SF	16	38	12	13	4	8	91
20,001 TO 35,000 SF	9	19	14	6	6	5	59
35,001 TO 50,000 SF	6	5	3	2	4	3	23
OVER 50,000 SF	7	20	3	-	3	2	35
CLASS A							
TOTAL #	38	99	27	29	22	17	232
TOTAL SF	1,214,792	2,411,050	824,112	466,998	690,593	476,155	6,083,700
% OF TOTAL	76%	79%	86%	90%	91%	88%	82%
AVG MO ON MARKET	37.4	26.0	32.4	33.9	18.2	11.2	27.5
CLASS B & C							
TOTAL #	27	32	15	9	10	7	100
TOTAL SF	375,284	639,491	136,329	50,379	69,625	63,633	1,334,741
% OF TOTAL	24%	21%	14%	10%	9%	12%	18%
AVG MO ON MARKET	28.1	21.8	27.2	37.3	15.7	21.0	26.2



LARGE BLOCKS - SUBLEASES OVER 50,000 SF

30 Large Blocks of Sublease Space, Totaling 2,540,390

SUBLANDLORD	SIZE (SF)	OCCUPANCY	EXPIRATION	FLOOR(S)	BUILDING ADDRESS
PUBLICIS GROUPE	350,000	30 DAYS	DECEMBER 2030	6-8,11-15,19-20,22-23,30-32	35 W. WACKER DRIVE
TYSON FOOD	217,783	30 DAYS	JANUARY 2028	1-4	400 S. JEFFERSON ST.
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
AVANT	78,974	30 DAYS	DECEMBER 2031	17-18	222 N. LASALLE ST.
FACEBOOK	78,834	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.
CHARLES SCHWAB	67,523	30 DAYS	SEPTEMBER 2030	8	600 W. CHICAGO AVE.
SPROUT SOCIAL	64,000	VACANT	JANUARY 2028	8	131 S. DEARBORN ST.
HCSC	63,786	30 DAYS	JANUARY 2025	41-42	200 E. RANDOLPH ST.
JLL	61,281	VACANT	MAY 2032	47-48	200 E. RANDOLPH ST.
HAZEL TECHNOLOGIES	57,826	30 DAYS	NEGOTIABLE	3-4	320 N. SANGAMON 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
LEWIS BRISBOIS	55,418	VACANT	JUNE 2031/JUNE 2035	3-4	550 W. ADAMS ST.
WILLIAM BLAIR	54,870	VACANT	JULY 2032	36-37	150 N. RIVERSIDE PLAZA
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.
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.
MOTOROLA SOLUTIONS	50,392	30 DAYS	JUNE 2031	39,43	500 W. MONROE ST.
UBER	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 40,000 SF and larger, excluding condo and medical office facilities and those properties owned and occupied by a government agency.

FOR MORE INFORMATION

Caitlin Ritter

Research Director
Caitlin.Ritter@transwestern.com
312.881.7009

Tanita Bradley

Market Research Manager
Tanita.Bradley@transwestern.com
312.558.3895

ABOUT TRANSWESTERN

The privately held Transwestern companies have been delivering a higher level of personalized service and innovative real estate solutions since 1978. Through an integrated, customized approach that begins with good ideas, the firm drives value for clients across commercial real estate services, development, and investment management. Operating from 33 U.S. offices, Transwestern extends its platform capabilities globally through strategic alliance partners whose unique geographic, cultural, and business expertise fuels creative solutions. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).