

CHICAGO CBD SUBLEASES

JUNE 2024



OVERVIEW

There Are 328 Sublease Spaces Available Representing a Total of 7,067,925 SF

In June 2024, available sublease space in the Chicago CBD office market was 7,067,925 square feet. This is the second consecutive decrease in the total amount of available sublease space recorded in the “Chicago CBD Subleases” report since the historic high of 8,263,693 square feet in December 2023. The available sublease space in June 2024 represents 4.5% of the market’s total inventory. This is in addition to the direct vacancy rate, which was 21.2% at the end of the first quarter of 2024.



444 W. Lake St.



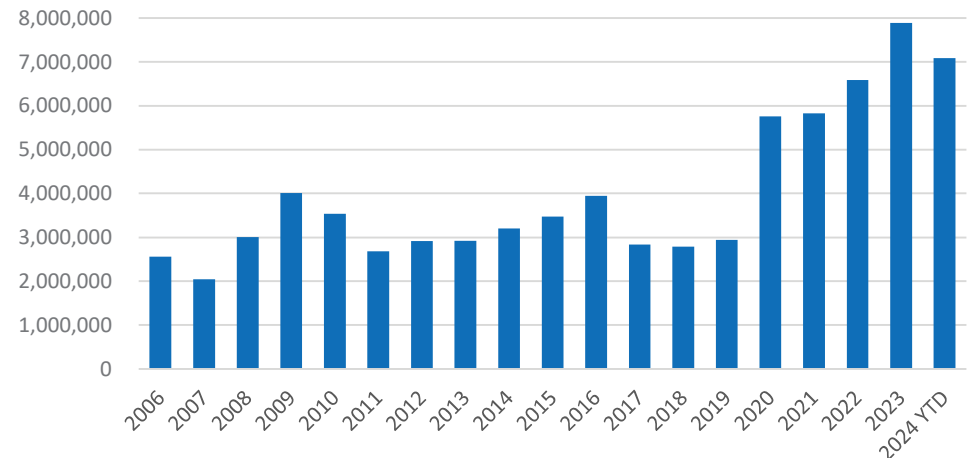
222 W. Merchandise Mart Plaza



333 N. Green St.

The newest large block sublease spaces include 79,632 square feet of WPP’s space at 333 N. Green St. and Harrison Street’s 50,877-square-foot space at 444 W. Lake St. Four large block sublease spaces were taken off the market since the March sublease report, with only one of the spaces finding a subletter. Grubhub signed sublease for approximately 90,000 square feet of PayPal’s space at 222 W. Merchandise Mart Plaza. Tysons Food’s 217,783-square-foot space at 400 S. Jefferson St. was taken off the sublease market due to the property being sold. Meanwhile, Hazel Technologies’ space at 320 N. Sangamon St. is now listed as direct space, and William Blair took their large block of available sublease space at 150 N. Riverside Plaza off the market after finding no takers.

TOTAL AVAILABLE SUBLEASE SPACE (SF)

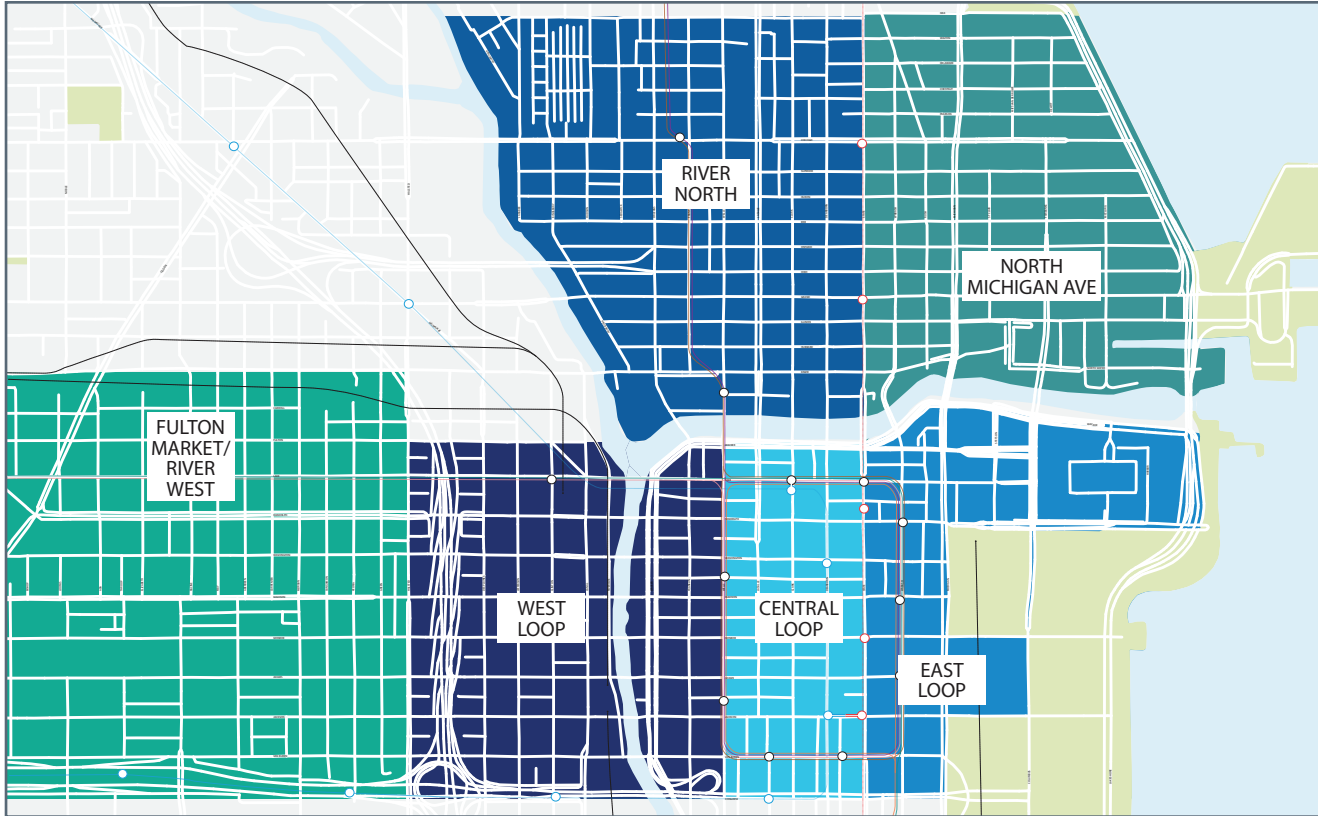


Source: Transwestern, CoStar



SUBMARKET INFORMATION

Available Sublease Space Represents 4.5% of the Total Market



RIVER NORTH

26 SPACES FOR SUBLEASE

577,204 TOTAL SF

8% OF ALL AVAILABLE SUBLEASE SPACE

NORTH MICHIGAN AVENUE

32 SPACES FOR SUBLEASE

494,016 TOTAL SF

7% OF ALL AVAILABLE SUBLEASE SPACE

EAST LOOP

43 SPACES FOR SUBLEASE

986,767 TOTAL SF

14% OF ALL AVAILABLE SUBLEASE SPACE

FULTON MARKET/ RIVER WEST

21 SPACES FOR SUBLEASE

531,829 TOTAL SF

8% OF ALL AVAILABLE SUBLEASE SPACE

WEST LOOP

141 SPACES FOR SUBLEASE

2,968,876 TOTAL SF

42% OF ALL AVAILABLE SUBLEASE SPACE

CENTRAL LOOP

65 SPACES FOR SUBLEASE

1,590,233 TOTAL SF

21% OF ALL AVAILABLE SUBLEASE SPACE



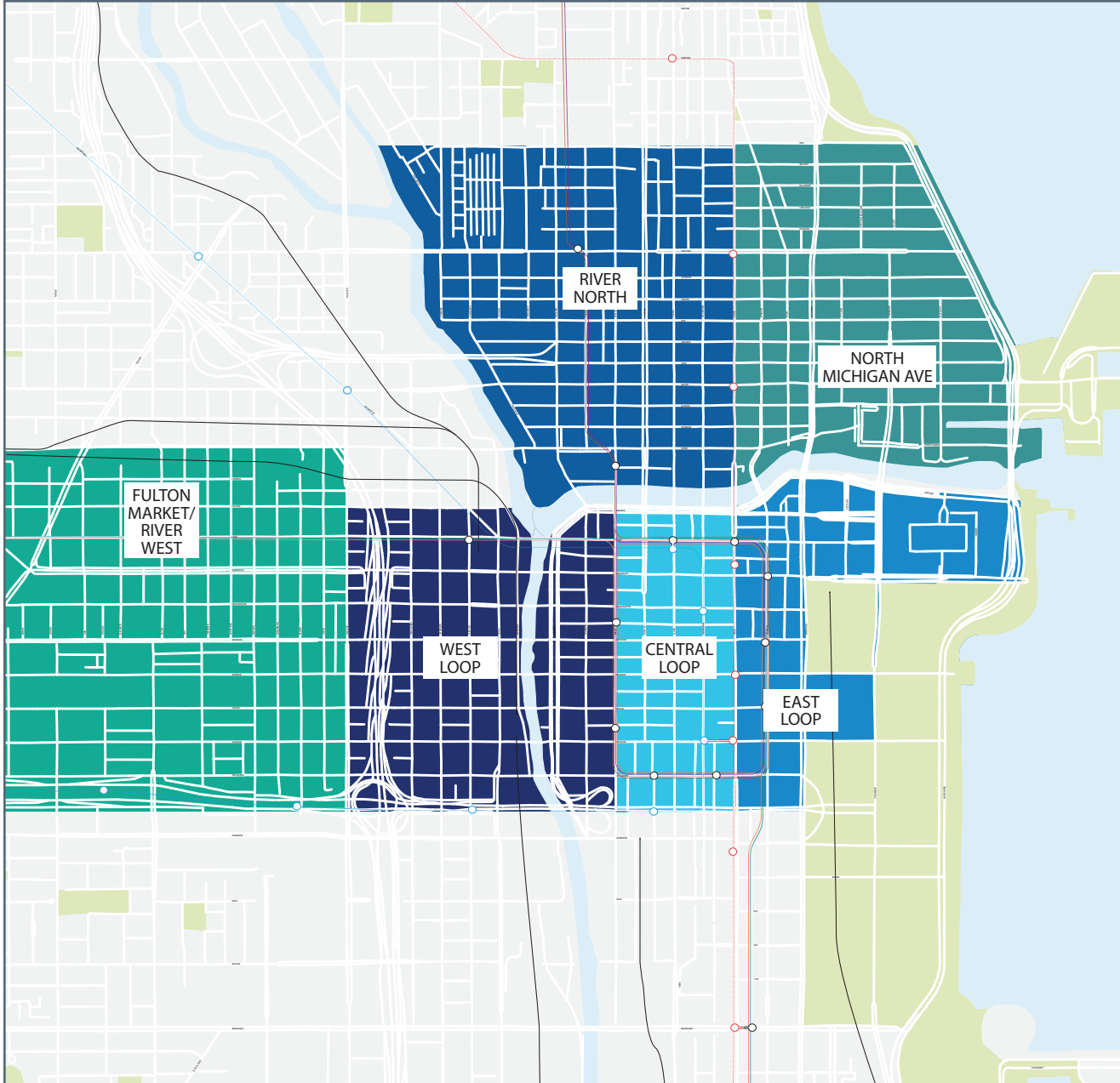
SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
AVG MONTHS ON MARKET	33.6	24.4	30.5	38.1	19.6	18.1	29.1
LESS THAN 5,001 SF	12	26	8	4	6	3	59
5,001 TO 10,000 SF	18	24	2	10	7	2	63
10,001 TO 20,000 SF	16	42	13	10	3	5	89
20,001 TO 35,000 SF	9	25	14	5	5	6	64
35,001 TO 50,000 SF	3	8	3	3	3	3	23
OVER 50,000 SF	7	16	3	-	2	2	30
CLASS A							
TOTAL #	36	94	31	27	16	13	217
TOTAL SF	1,195,741	2,306,876	843,727	465,633	504,930	449,327	5,766,234
% OF TOTAL	79%	78%	86%	94%	87%	84%	82%
AVG MO ON MARKET	39.3	25.1	31.1	36.5	21.8	11.7	29.6
CLASS B & C							
TOTAL #	29	47	12	5	10	8	111
TOTAL SF	313,492	662,000	143,040	28,383	72,274	82,502	1,301,691
% OF TOTAL	21%	22%	14%	6%	13%	16%	18%
AVG MO ON MARKET	31.1	22.4	28.5	49.1	14.0	22.4	27.7



LARGE BLOCKS - SUBLEASES OVER 50,000 SF

30 Large Blocks of Sublease Space Totaling 2,391,634 SF

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
SALESFORCE	119,950	30 DAYS	MAY 2040	19-23	333 W. WOLF POINT PLAZA
EVOLENT	105,828	VACANT	MARCH 2031	4,7	300 S. RIVERSIDE PLAZA
ACTIVECAMPAIGN	101,540	VACANT	OCTOBER 2031	4-5	1 N. DEARBORN ST.
TTX COMPANY	100,000	VACANT	AUGUST 2027	7-10	101 N. WACKER DRIVE
HERE TECHNOLOGIES	95,451	30 DAYS	SEPTEMBER 2032	10-11	100 N. RIVERSIDE PLAZA
GE TRANSPORTATION	81,058	30 DAYS	NOVEMBER 2027	15, 22-23	500 W. MONROE ST.
WPP	79,632	30 DAYS	APRIL 2035	13-14	333 N. GREEN ST.
AVANT	78,974	30 DAYS	JANUARY 2032	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	64,311	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.
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.
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	53,109	30 DAYS	APRIL 2030	7-8	1330 W. FULTON ST.
SNAPSHEET	52,165	30 DAYS	DECEMBER 2025	6	1 N. DEARBORN ST.
GALLAGHER RE	51,631	30 DAYS	APRIL 2030	18	233 S. WACKER DRIVE
HARRISON STREET	50,877	FEBRUARY 2026	JANUARY 2030	21-22	444 W. LAKE 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).