



TRANSWESTERN

# CHICAGO CBD SUBLEASES SEPTEMBER 2024

## OVERVIEW

There Are 289 Sublease Spaces Available Representing a Total of 6,544,117 SF

In September 2024, the available sublease space in the Chicago CBD office market totaled 6,544,117 square feet. This marks the third consecutive quarter of decline in available sublease space, following the historic high of 8,263,693 square feet shared in the December 2023 “Chicago CBD Subleases” report. The available sublease space in September 2024 represents 4.1% of the market’s total inventory. This is in addition to the direct vacancy rate, which was 21.9% at the end of the second quarter of 2024.



200 W. Jackson Blvd.



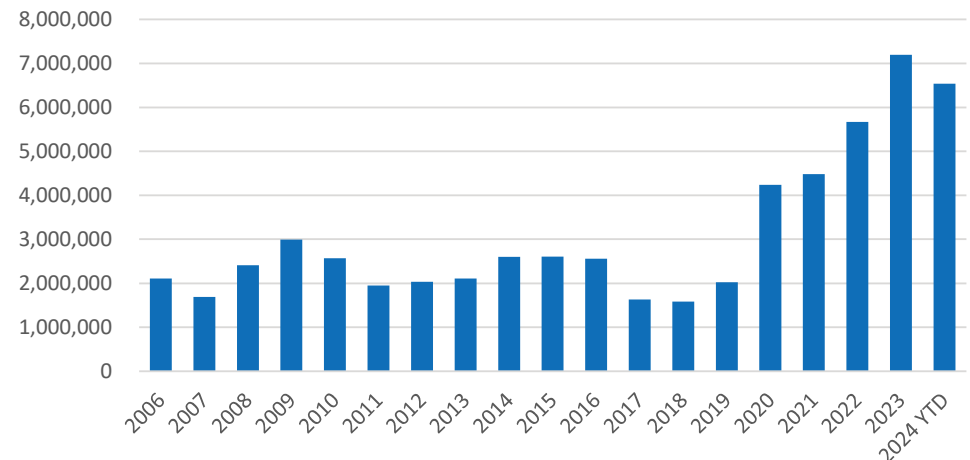
35 W. Wacker Drive



1 N. Wacker Drive

Sublease availability continues to decrease, primarily due to spaces being withdrawn from the market as tenants reevaluate their office space needs. Publicis Groupe, which previously advertised 350,000 square feet for sublease at 35 W. Wacker Drive, now has only 77,569 square feet listed. Chicago Title Insurance Company subleased 75,225 square feet of Publicis Groupe’s space, while the remainder was withdrawn. Additionally, two large blocks of sublease space were removed from the market since the June sublease report, with neither being subleased. Despite this, new spaces are still being added to the sublease market, including The Nielsen Company’s 88,888-square-foot space at 200 W. Jackson Blvd. and Northwestern Mutual’s 50,342-square-foot space at 1 N. Wacker Drive.

## TOTAL AVAILABLE SUBLEASE SPACE (SF)

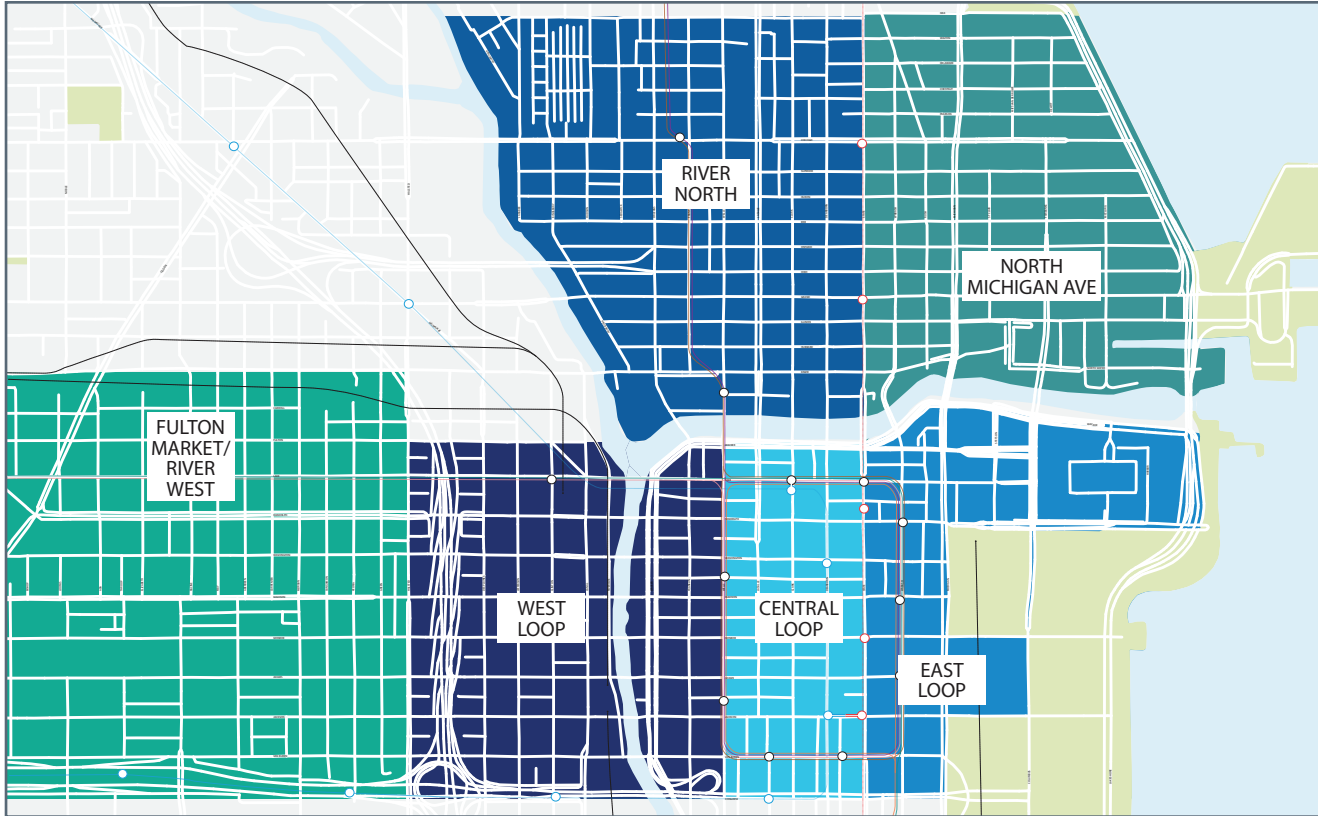


Source: Transwestern, CoStar



### SUBMARKET INFORMATION

Available Sublease Space Represents 4.1% of the Total Market



#### RIVER NORTH

**24** SPACES FOR SUBLEASE

**548,723** TOTAL SF

**8%** OF ALL AVAILABLE SUBLEASE SPACE

#### NORTH MICHIGAN AVENUE

**32** SPACES FOR SUBLEASE

**450,390** TOTAL SF

**7%** OF ALL AVAILABLE SUBLEASE SPACE

#### EAST LOOP

**33** SPACES FOR SUBLEASE

**892,184** TOTAL SF

**14%** OF ALL AVAILABLE SUBLEASE SPACE

#### FULTON MARKET/ RIVER WEST

**17** SPACES FOR SUBLEASE

**500,991** TOTAL SF

**8%** OF ALL AVAILABLE SUBLEASE SPACE

#### WEST LOOP

**128** SPACES FOR SUBLEASE

**3,066,858** TOTAL SF

**47%** OF ALL AVAILABLE SUBLEASE SPACE

#### CENTRAL LOOP

**51** SPACES FOR SUBLEASE

**1,084,971** TOTAL SF

**17%** OF ALL AVAILABLE SUBLEASE SPACE



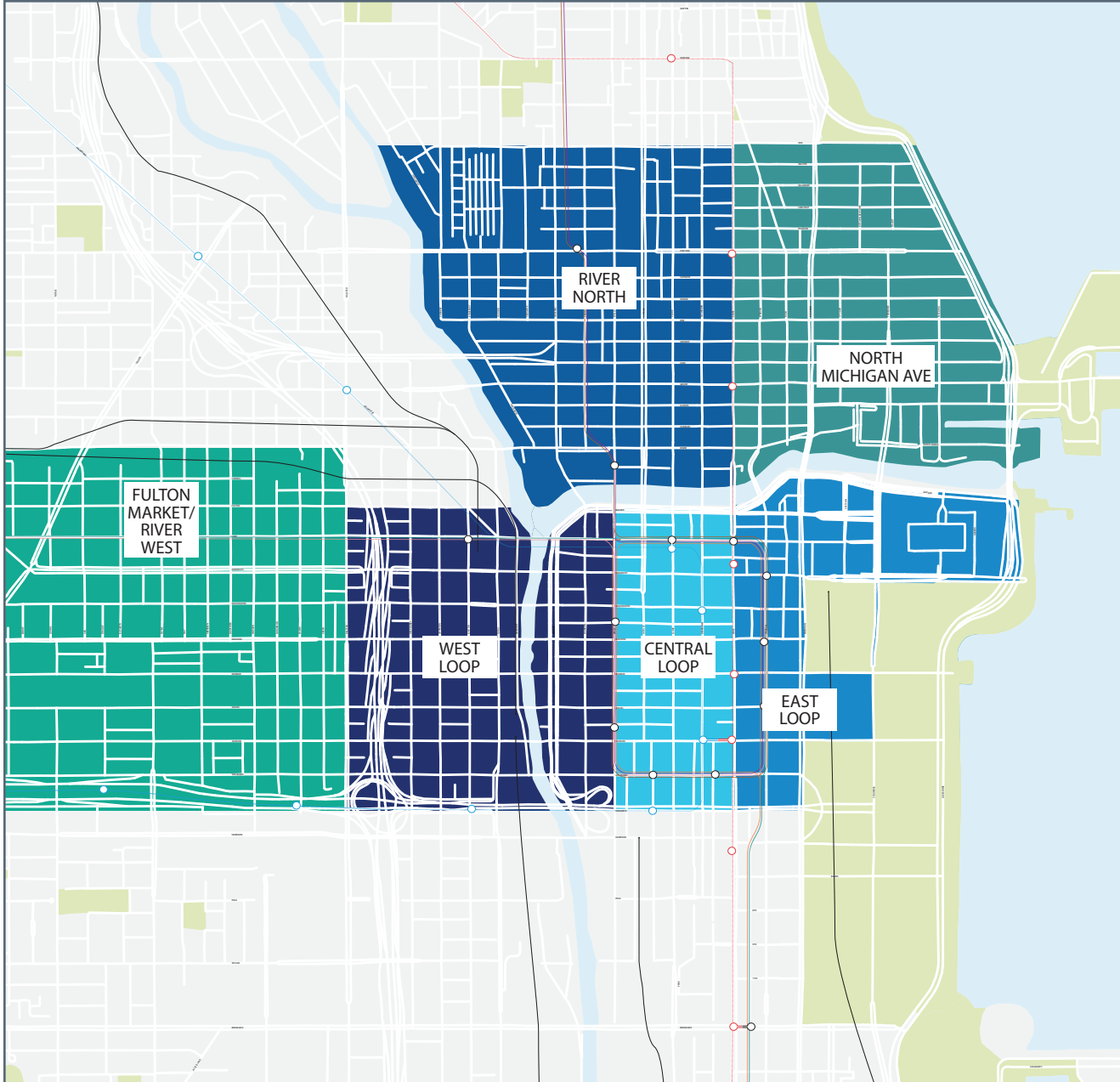
SUBMARKET INFORMATION	CENTRAL LOOP	WEST LOOP	EAST LOOP	NORTH MICHIGAN AVENUE	RIVER NORTH	RIVER WEST	TOTAL
<b>AVG MONTHS ON MARKET</b>	34.0	26.6	33.2	41.0	19.0	14.3	29.4
<b>LESS THAN 5,001 SF</b>	8	15	2	7	5	1	38
<b>5,001 TO 10,000 SF</b>	12	21	-	9	7	2	51
<b>10,001 TO 20,000 SF</b>	15	37	14	9	4	4	83
<b>20,001 TO 35,000 SF</b>	9	28	11	4	2	3	57
<b>35,001 TO 50,000 SF</b>	1	10	3	3	4	4	25
<b>OVER 50,000 SF</b>	6	17	3	-	2	3	31
<b>CLASS A</b>							
<b>TOTAL #</b>	12	85	19	24	14	11	165
<b>TOTAL SF</b>	415,193	2,320,375	642,531	374,513	476,516	426,126	4,655,254
<b>% OF TOTAL</b>	38%	76%	72%	83%	87%	85%	71%
<b>AVG MO ON MARKET</b>	42.4	28.1	34.2	37.8	24.5	10.5	30.3
<b>CLASS B &amp; C</b>							
<b>TOTAL #</b>	39	43	14	8	10	6	120
<b>TOTAL SF</b>	669,778	746,483	249,653	75,877	72,207	74,865	1,888,863
<b>% OF TOTAL</b>	62%	24%	28%	17%	13%	15%	29%
<b>AVG MO ON MARKET</b>	33.8	23.9	29.4	42.8	12.0	25.3	28.9



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

31 Large Blocks of Sublease Space Totaling 2,217,913 SF

SUBLANDLORD	SIZE (SF)	OCCUPANCY	EXPIRATION	FLOOR(S)	BUILDING ADDRESS
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
THE NIELSEN COMPANY	88,888	VACANT	NOVEMBER 2034	15,21,23,25,27	200 W. JACKSON BLVD.
GE TRANSPORTATION	81,058	30 DAYS	NOVEMBER 2027	15,22-23	500 W. MONROE ST.
WPP	80,318	30 DAYS	APRIL 2035	13-14	333 N. GREEN ST.
CLEVELAND-CLIFFS	80,073	VACANT	NOVEMBER 2026	13,18-19	1 S. DEARBORN 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.
PUBLICIS GROUPE	77,569	30 DAYS	DECEMBER 2030	3,16,17,18,24	35 W. WACKER DRIVE
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.
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
NEWARK	53,857	60 DAYS	AUGUST 2026	22	300 S. RIVERSIDE PLAZA
GLASSDOOR	53,109	30 DAYS	APRIL 2030	7-8	1330 W. FULTON ST.
GLASSDOOR	51,832	VACANT	NEGOTIABLE	10-11	1375 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.
NORTHWESTERN MUTUAL	50,342	JULY 2025	AUGUST 2027	46-47	1 N. WACKER DRIVE
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](https://transwestern.com) and [@Transwestern](https://twitter.com/Transwestern).