

Q4
2022

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Office
Market Report
METROPOLITAN CHICAGO

Office Market Report

METROPOLITAN CHICAGO

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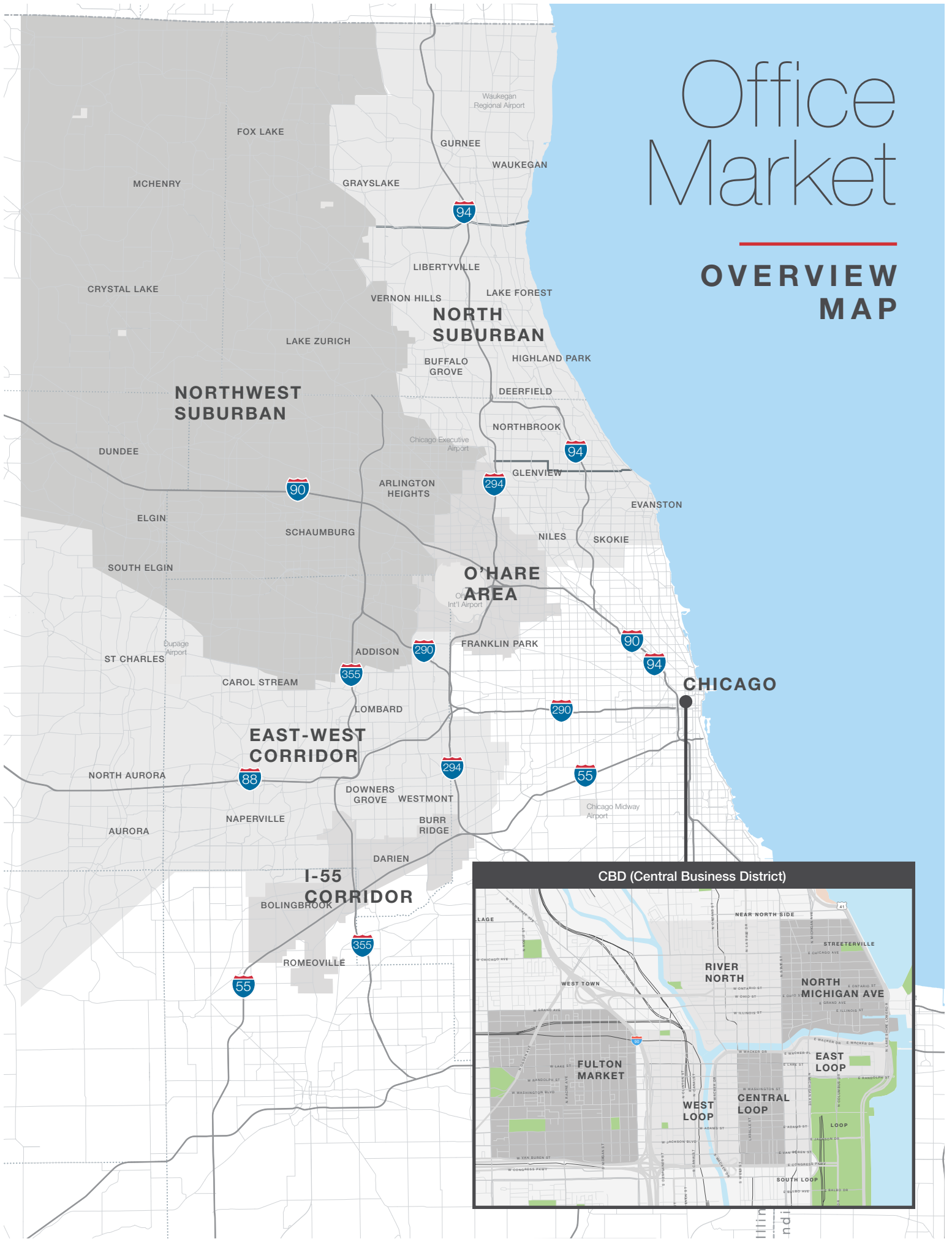
Q4
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Suburban Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	4Q22 Net Absorption (SF)	2022 Annual Net Absorption	2022 Annual Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
East-West Corridor	40,157,149	9,431,368	22.2%	1.3%	23.5%	28.2%	-138,031	-322,245	2,676,504	0	\$23.50
Class A	21,150,463	5,925,973	26.1%	1.9%	28.0%	33.5%	-88,172	-170,073	1,902,601	0	\$24.70
Class B	16,914,260	3,360,331	19.2%	0.7%	19.9%	23.8%	-35,309	-184,916	805,255	0	\$21.70
Class C	2,092,426	145,064	6.9%	0.0%	6.9%	9.5%	-14,550	32,744	89,131	0	\$21.07
I-55 Corridor	3,390,784	400,216	10.1%	1.7%	11.8%	19.6%	40,826	26,655	155,346	0	\$21.94
Class A	834,306	40,983	4.9%	0.0%	4.9%	32.3%	-4,338	-6,973	56,050	0	\$24.85
Class B	2,142,093	311,745	12.0%	2.5%	14.6%	16.0%	47,253	47,958	72,969	0	\$20.53
Class C	414,385	47,488	10.9%	0.6%	11.5%	12.5%	-2,089	-14,330	26,327	0	\$17.53
North Suburban	25,845,691	6,703,082	24.4%	1.5%	25.9%	30.6%	182,546	-30,954	1,681,976	0	\$24.45
Class A	15,516,148	4,553,499	27.7%	1.6%	29.3%	34.9%	97,980	-147,528	1,056,628	0	\$27.71
Class B	8,952,324	1,886,363	19.6%	1.5%	21.1%	24.3%	80,873	148,152	551,271	0	\$20.24
Class C	1,377,219	263,220	18.9%	0.2%	19.1%	23.5%	3,693	-31,578	74,077	0	\$18.14
Northwest Suburban	33,313,255	11,076,229	32.0%	1.2%	33.2%	43.2%	-50,842	64,678	1,486,584	0	\$22.92
Class A	18,851,491	6,703,605	33.9%	1.6%	35.6%	52.2%	-51,194	-21,728	907,391	0	\$26.31
Class B	13,060,028	4,197,086	31.5%	0.7%	32.1%	33.3%	-3,936	111,592	550,012	0	\$18.80
Class C	1,401,736	175,538	11.3%	1.2%	12.5%	13.3%	4,288	-25,186	29,181	0	\$16.41
O'Hare	13,963,618	2,687,678	18.1%	1.1%	19.2%	28.1%	173,079	256,696	931,999	0	\$27.95
Class A	8,021,683	1,509,545	17.8%	1.0%	18.8%	29.8%	144,783	243,079	633,745	0	\$31.74
Class B	5,514,156	1,118,912	18.8%	1.5%	20.3%	27.0%	25,920	4,712	275,810	0	\$21.18
Class C	427,779	59,221	13.8%	0.0%	13.8%	10.3%	2,376	8,905	22,444	0	\$16.19
Suburban Totals	116,670,497	30,298,573	24.6%	1.4%	26.0%	32.7%	207,578	-5,170	7,052,892	0	\$23.86
Class A	64,374,091	18,733,605	27.3%	1.6%	29.1%	38.9%	99,059	-103,223	4,556,415	0	\$26.44
Class B	46,582,861	10,874,437	22.3%	1.0%	23.3%	26.6%	114,801	127,498	2,255,317	0	\$20.39
Class C	5,713,545	690,531	11.7%	0.4%	12.1%	14.1%	-6,282	-29,445	241,160	0	\$17.66

Office Market

OVERVIEW MAP



CBD Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	4Q22 Net Absorption (SF)	2022 Annual Net Absorption	2022 Annual Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
Central Loop	38,280,233	8,997,796	21.6%	1.9%	23.5%	28.0%	-497,674	-1,437,201	2,027,577	0	\$39.21
Class A	21,519,939	5,024,380	21.2%	2.1%	23.3%	28.0%	-259,255	-876,675	1,605,189	0	\$41.31
Class B	15,436,402	3,823,523	22.9%	1.8%	24.8%	29.2%	-244,894	-568,265	386,151	0	\$37.82
Class C	1,323,892	149,893	11.3%	0.0%	11.3%	12.2%	6,475	7,739	36,237	0	\$18.33
East Loop	27,229,412	5,968,262	20.2%	1.7%	21.9%	27.5%	-365,268	-458,673	712,888	0	\$38.44
Class A	17,596,425	3,493,184	18.1%	1.7%	19.9%	26.6%	-288,996	-173,127	486,467	0	\$38.81
Class B	6,754,674	1,952,674	26.9%	2.0%	28.9%	32.8%	-48,691	-130,454	76,042	0	\$36.61
Class C	2,878,313	522,404	17.3%	0.8%	18.1%	21.0%	-27,581	-155,092	150,379	0	\$39.47
Fulton Market	9,797,316	2,076,322	19.8%	1.4%	21.2%	23.5%	-39,809	803,612	878,948	533,680	\$31.36
Class A	5,465,532	1,207,215	20.6%	1.5%	22.1%	21.6%	97,581	793,295	666,563	533,680	\$46.31
Class B	3,098,891	628,834	20.3%	0.0%	20.3%	27.8%	-120,712	38,974	172,256	0	\$25.40
Class C	1,232,893	240,273	15.4%	4.1%	19.5%	22.2%	-16,678	-28,657	40,129	0	\$28.43
NMA	12,703,342	1,953,047	13.6%	1.7%	15.4%	20.0%	-49,768	-364,285	265,333	0	\$22.29
Class A	8,133,868	1,369,543	14.2%	2.7%	16.8%	22.8%	-37,813	-312,005	210,624	0	\$22.10
Class B	4,322,544	545,893	12.6%	0.0%	12.6%	14.5%	-4,800	-50,775	54,709	0	\$33.83
Class C	246,930	37,611	15.2%	0.0%	15.2%	22.1%	-7,155	-1,505	0	0	\$18.00
River North	17,268,034	2,967,689	13.3%	3.9%	17.2%	24.2%	78,972	-317,831	956,833	1,417,202	\$42.73
Class A	11,522,751	1,948,000	11.9%	5.0%	16.9%	25.3%	72,660	-283,139	569,194	1,417,202	\$46.01
Class B	4,313,095	662,484	13.1%	2.3%	15.4%	18.3%	3,685	59,505	307,471	0	\$31.89
Class C	1,432,188	357,205	24.3%	0.6%	24.9%	31.3%	2,627	-94,197	80,168	0	\$25.00
West Loop	58,217,314	10,561,663	15.9%	2.3%	18.1%	24.4%	270,898	284,971	2,781,522	48,560	\$45.69
Class A	46,579,641	8,119,145	14.9%	2.5%	17.4%	22.2%	31,983	368,424	2,357,703	0	\$46.94
Class B	10,021,554	2,162,088	20.3%	1.3%	21.6%	35.0%	236,654	-43,458	396,599	48,560	\$40.06
Class C	1,616,119	280,430	16.4%	1.0%	17.4%	21.4%	2,261	-39,995	27,220	0	\$17.15
Downtown Totals	163,495,651	32,524,779	17.7%	2.2%	19.9%	25.3%	-602,649	-1,489,407	7,623,101	1,999,442	\$41.75
Class A	110,818,156	21,161,467	16.6%	2.5%	19.1%	24.4%	-383,840	-483,227	5,895,740	1,950,882	\$43.62
Class B	43,947,160	9,775,496	20.8%	1.5%	22.2%	28.5%	-178,758	-694,473	1,393,228	48,560	\$37.18
Class C	8,730,335	1,587,816	17.1%	1.1%	18.2%	21.6%	-40,051	-311,707	334,133	0	\$24.60
Metro Chicago Totals	280,166,148	62,823,352	20.6%	1.9%	22.5%		-395,071	-1,494,577	14,675,993	1,999,442	
Class A	175,192,247	39,895,072	20.5%	2.2%	22.7%		-284,781	-586,450	10,452,155	1,950,882	
Class B	90,530,021	20,649,933	21.6%	1.2%	22.8%		-63,957	-566,975	3,648,545	48,560	
Class C	14,443,880	2,278,347	15.0%	0.8%	15.8%		-46,333	-341,152	575,293	0	

SUBURBAN OFFICE MARKET SUMMARY

As Corporate leaders continue to evaluate their office footprint, growth among existing tenants has stagnated, though the market has shown some signs of moderation heading into 2023.



Vacancy Rate
26.0%



2022 Net Absorption
-5,170 SF



2022 New Leasing
7.1M SF

Suburban Office Market Fundamentals Uneven in 2022

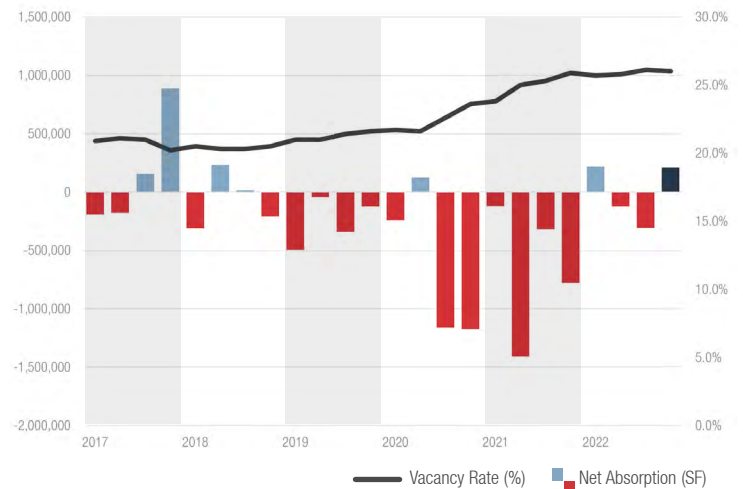
Chicago's suburban office market faced significant headwinds in 2022, as rising interest rates and economic uncertainty largely paused major real estate decisions. Despite increased leasing velocity, vacancy remained near record highs at 26.0% during the fourth quarter. As corporate leaders continue to evaluate their office footprint in the wake of the pandemic, growth among existing tenants in the market has stagnated, though the market has shown some signs of moderation heading into 2023.

Net absorption totaled 207,578 square feet during the fourth quarter, bringing year-to-date absorption to negative 5,170 square feet. Although the suburban market has not had two consecutive quarters of positive absorption since the middle of 2018, 2022 represents a significant step forward following more than 5.0 million square feet of negative absorption from 2020 to year-end 2021.

Class A product registered nearly 100,000 square feet of positive net absorption during the fourth quarter, a positive sign following more than 200,000 square feet of occupancy losses over the first three quarters of the year. Class B space saw 114,801 square feet of positive net absorption during the fourth quarter, bringing year-to-date absorption to 127,498 square feet.

Overall vacancy held flat during 2022, up just 10 basis points year-over-year to 26.0% at year-end. Class A vacancy remains elevated at 28.9%, compared to 26.6% for Class B product.

Suburban office leasing velocity accelerated during 2022, with the 7.1 million square feet of new leasing activity representing a 26.1% increase year-over-year. Class A space registered 4.5 million square feet of new leases signed during the year, a 54.0% increase from 2021. While improved leasing for Class A product has not yet materialized in tightening occupancy,



Market Summary

	Q4 2022	SF
Market Size		116,670,497
Total Vacancy		30,298,573 26.0%
Direct Vacancy		28,700,942 24.6%
Sublease Vacancy		1,633,387 1.4%
Available Space		38,151,253 32.7%
QTR Net Absorption		207,578
YTD Net Absorption		-5,170
Under Construction		0
QTR New Supply		0
YTD New Supply		0
QTR New Leasing Activity		1,582,484
YTD New Leasing Activity		7,052,892

Key Takeaways



Net absorption totaled 207,578 square feet during the fourth quarter, bringing year-to-date absorption to negative 5,170 square feet.



The suburban Chicago office market recorded a 26.0% vacancy rate during the fourth quarter, up 10 basis points year-over-year.



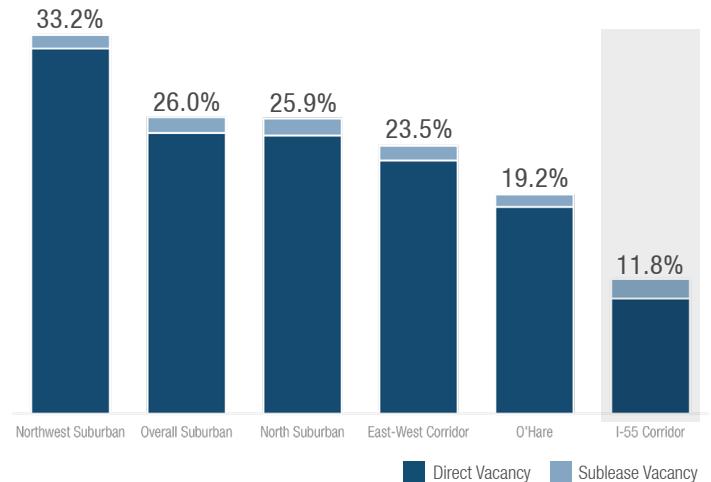
Suburban office leasing velocity accelerated during 2022, with the 7.1 million square feet of new leasing activity representing a 26.1% increase year-over-year.

flight-to-quality is expected to continue, particularly as tenants attempt to attract and retain top talent in what is currently a very tight labor market. As a result, Class B product faces significant headwinds to backfill this space.

Asking rents continue to hold firm averaging \$23.86/SF during the fourth quarter, up 4.9% year-over-year. Class A rents averaged \$26.44/SF during the fourth quarter, up 4.8% year-over-year. Although asking rents have held relatively steady, rising taxes and elevated concessions continue to put downward pressure on effect rents.

The suburban office development pipeline has ground to a halt, with no inventory currently under construction. Rising interest rates and construction costs amid tepid office-leasing performance have made securing funding difficult, leading developers to look towards other asset types.

Vacancy by Submarket



Largest Blocks of Available Space

3333 Beverly Rd, Hoffman Estates	2,300,000
2000 Center Dr., Hoffman Estates	1,243,483
1301 E Algonquin Rd., Schaumburg	360,206
231 N Martingale Rd., Schaumburg	342,473
2 Overlook Pt., Lincolnshire	302,678
1707 N Randall Rd, Elgin	301,983
1600 McConnor Pky., Schaumburg	300,686
2001 Lakewood Blvd., Hoffman Estates	281,382
3050 Highland Pky., Downers Grove	260,852
3800 Golf Rd., Rolling Meadows	214,000

Significant Transactions



New Lease

1603 Orrington Ave
Evanston
53,000 SF

North Suburban

Tenant
UL Research
Institutes



Renewal

1000 Remington Blvd
Bolingbrook
40,000 SF

I-55 Corridor

Tenant
Presence
Care



New Lease

3010 Highland Pkwy
Downers Grove
32,000 SF

East-West Corridor

Tenant
Old Second
National Bank



Renewal

10 N Martingale Rd
Schaumburg
21,000 SF

Northwest Chicago

Tenant
Byline Bank



Renewal

2001 Butterfield Rd
Downers Grove
23,000 SF

East-West Corridor

Tenant
JMG Financial



Sale

9550 W Higgins Rd,
Rosemont
263,000 SF

O'Hare

Buyer
Bradford Allen Realty

CBD OFFICE MARKET SUMMARY

The downtown market softened during 2022, with vacancy reaching new cyclical highs as landlords have struggled to backfill large blocks of space amid tenant relocations and contractions within the market.



Vacancy Rate
19.9%



2022 Net Absorption
-1.5M SF



2022 New Leasing
7.6M SF

Downtown Fundamentals Soften

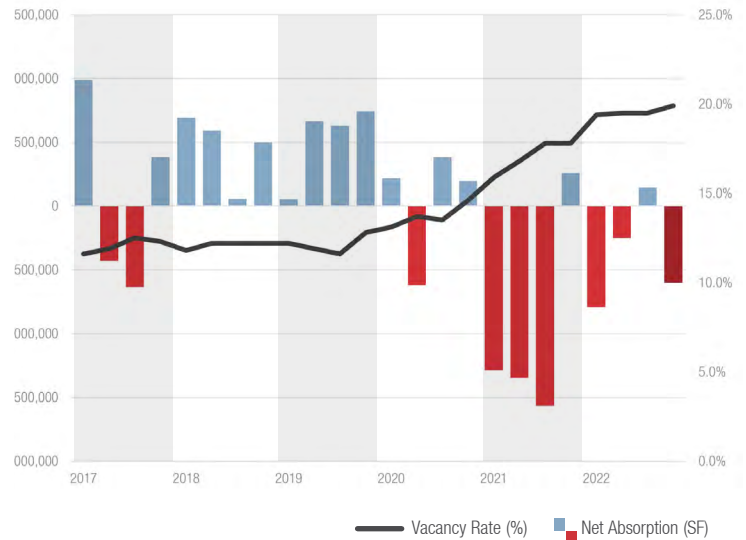
Chicago's CBD softened during the fourth quarter, with 602,649 square feet of negative net absorption, bringing year-to-date absorption to negative 1.5 million square feet. Vacancy continues to tick up to new cyclical highs as landlords have struggled to backfill large blocks of space amid tenant relocations and contractions within the market.

The downtown market registered 1.3 million square feet of new leasing activity during the fourth quarter, a significant slowdown from 2.4 million square feet last quarter, and below the pandemic average of 1.9 million square feet since the first quarter of 2020. Well located, highly amenitized product continues to draw interest, with 5.9 million square feet of Class A space leased during 2022, or 77.1% of all new leases signed.

Overall vacancy continues to tick up ending the fourth quarter at 19.9%. Year-over-year, vacancy has risen 210 basis points from 17.8% during fourth-quarter 2021 as a major halt in leasing activity during the second half of 2020 began to truly impact the market. Sublease vacancy measured 2.2% during the fourth quarter, up from 0.9% at the start of 2020, as nearly 2.5 million square feet of sublet space has been added to the market since the start of the pandemic.

CBD asking rents dipped modestly to \$41.75/SF during the fourth quarter, down 1.2% from last quarter, and 2.8% year-over-year. Class A rents averaged \$43.62/SF, down 3.8% from one year ago. Although asking rents have held relatively steady, rising taxes and elevated concessions continue to put downward pressure on effective rents.

Downtown Chicago saw 2.3 million square feet of new supply delivered during the year, including 1.6 million square feet in the West Loop and 800,000 square feet in Fulton Market. While both submarkets saw positive net absorption during the



Market Summary

	Q4 2022	SF
Market Size		163,495,651
Total Vacancy	32,524,779	19.9%
Direct Vacancy	28,974,887	17.7%
Sublease Vacancy	3,549,892	2.2%
Available Space	41,874,975	25.3%
QTR Net Absorption	-602,649	
YTD Net Absorption	-1,489,407	
Under Construction	1,999,442	
QTR New Supply	0	
YTD New Supply	2,344,289	
QTR New Leasing Activity	1,333,059	
YTD New Leasing Activity	7,623,101	

Key Takeaways



Chicago registered 602,649 square feet of negative net absorption, bringing year-to-date absorption to a negative 1.5 million square feet.



Overall vacancy continues to tick up, measuring a new cyclical high of 19.9% during the fourth quarter.



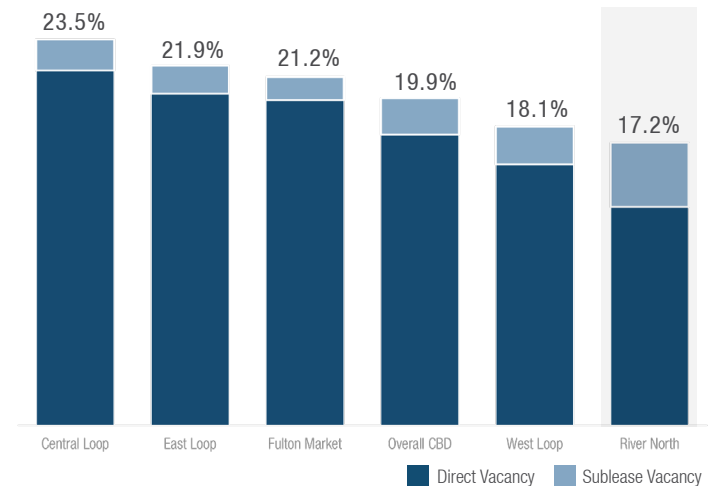
The downtown market registered 1.3 million square feet of new leasing activity during the fourth quarter, down from 2.4 million square feet last quarter, and the pandemic average of 1.9 million square feet since the start of 2020.

year, the wave of new development has put a strain on the market, particularly in older commodity Class A and Class B buildings.

There is 2.0 million square feet of office space currently under construction in the CBD, with the largest development headlined by Salesforce Tower in the River North Submarket. The 1.2 million-square-foot trophy building is fully leased by Salesforce and Kirkland & Ellis, and will add significant positive absorption upon completion during the first quarter of 2023. No new product delivered or broke ground during the fourth quarter.

While the CBD remains tenant favored, signs of recovery persist. Though still well below pre-pandemic levels, more than half of Chicago workers are back in the office for the first time since before the pandemic, as employers push their workforce to return to the office. Savvy landlord strategies such as spec suites, in-demand amenities, and common-area renovations will be key in attracting and retaining tenants moving forward.

Vacancy by Submarket



Largest Blocks of Available Space

222 Merchandise Mart Plz	1,082,019
135 S LaSalle St	1,001,857
225 W Randolph St	900,000
233 S Wacker Dr	886,946
600 W Chicago Ave	805,871
311 S Wacker Dr	673,245
131 S Dearborn St	643,890
233 N Michigan Ave	610,107
200 E Randolph St	596,516
320 S Canal St	589,107

Significant Transactions



Renewal/Expansion

200 W Adams St
Chicago
99,000 SF

West Loop

Tenant

Burns & McDonnell
Engineering Company



Renewal

540 W Madison St
Chicago
42,000 SF

West Loop

Tenant

Alvares &
Marsal



New Lease

500 W Madison St
Chicago
42,000 SF

West Loop

Tenant

Zoro



New Lease

425 S Financial Pl
Chicago
37,000 SF

Central Loop

Tenant

Loop Capital



Renewal/Expansion

230 W Monroe St
Chicago
32,000 SF

West Loop

Tenant

Maxim Healthcare Staffing
Services



New Lease

70 W Madison St
Chicago
29,000 SF

Central Loop

Tenant

Hennessy &
Roach





Suburban Capital Markets Overview

by Arthur Burrows

COMPARING Q4 2021 TO Q4 2022

SUBURBAN Q421 MARKET SNAPSHOT

\$449.1M 10 \$214 2.1M

Q4
22

\$183.1M

Sales Volume

12

Sales Transactions

\$83

Avg Sales Price PSF

2.2M

SF Sold

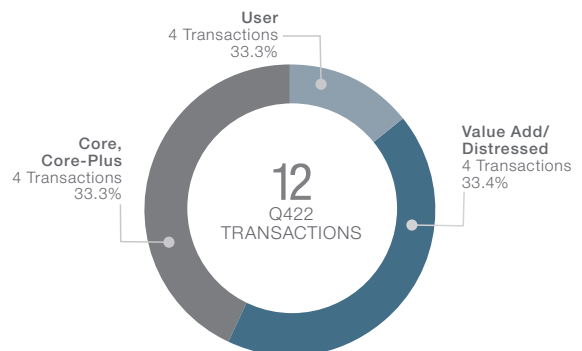
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
TOTAL SALES VOLUME	\$449.1M	\$248.5M	\$265.5M	\$128.1M	\$183.1M
TOTAL SF SOLD	2.1M	2.1M	1.9M	1.2M	2.2M
# BUILDINGS SOLD	10	8	9	10	12
# OF TRANSACTIONS	9	7	7	7	12
PORTFOLIO TRANSACTIONS	1	1	1	1	1

Pricing capital and real estate has become significantly more challenging given higher interest rates, lower LTVs, and an uncertain economic outlook. The magnitude of the recent increase in interest rates and the reduction in LTVs has brought us to a cap rate inflection point. The gap between bid and ask is expanding as many sellers, unlike buyers, have not adjusted their expectations to reflect the higher cost of capital and economic uncertainty brought about by inflation and the Fed's corrective actions. Prices and cap rates are being recalibrated, to date primarily on the buy side. Seller pricing recalibration has been seller specific. Over time, this repricing will become more common across the overall market. Pricing support, which had been provided by record low treasury rates and attractive LTVs, is no longer available. Investors can no longer favorably price risk by taking on more low-cost debt. Again, without traditional debt levels and attractive interest rates, cap stacks cannot support traditional cap rates. A troubling aspect of the impact of inflationary pressures and rising interest rates on CRE pricing is the decline in LTV ratios which suggests that lenders can no longer support previous values. The decline in the inflation rate from 9.1% in June 2022 to 7.1% in November 2022 suggests the Federal Reserve's efforts in fighting inflation have begun to take hold. Utilization rates are not back to pre-pandemic levels, however, we have seen an increase in employers requiring a minimum of three days in the office.

There were 12 transactions in Q422 which generated a total sales volume of \$183.1M, 59% below the Q42021 volume. While there were more sales transactions in Q42022, the

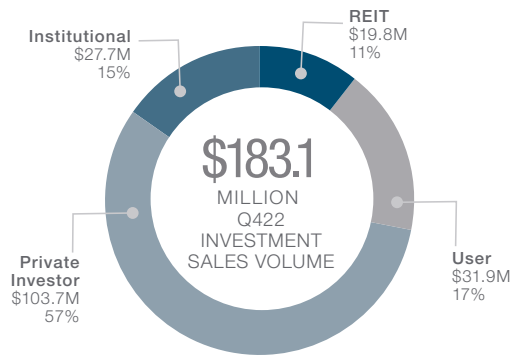
corresponding average PSF price was 61% below the Q42021 value. There were two striking observations in the Q42022 data: 1) the PSF sale price of four vacant former single-tenant buildings representing 776K SF averaged \$18 PSF, and 2) the speed with which these sellers exited the market. Lenders have little interest in reinvesting in these buildings as the best-case scenarios appear to be trading dollars, more likely, they will get a fraction of their invested dollars back. There were two additional vacant building sales, but these were bought by users with an average sale price of \$92 PSF. Five sales, 42% of the quarterly total, were sold via auction. It is all about certainty of execution and speed to exit. These 12 sales were spread across the four submarkets: two in the O'Hare submarket, three in the East/West Corridor submarket, five in the North submarket, and two in the Northwest submarket.

Transactions by Sale Type



Number of Deals / Volume / % of Total

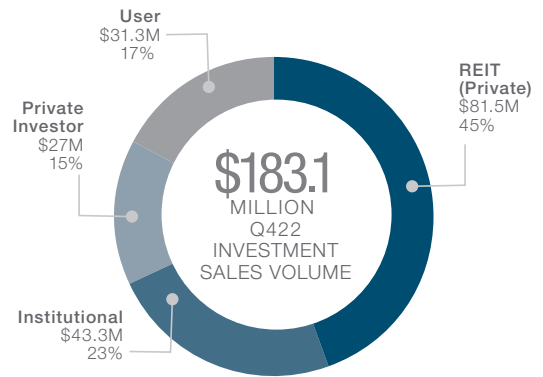
Buyer Pool Composition



It is no surprise that 2022 refinancing volume in terms of transactions and dollar amount fell dramatically as interest rates spiked in CY 2022. The Federal Reserve's struggle to get control over the inflation rate resulted in an unprecedented rate of increase in interest rates. There were 32 refinancing transactions in 2022 versus 54 in CY 2021, a 41% decline. Dollar volume in CY 2022, at \$273M, was down 69% from 2021. The average loan amount in 2022 was \$8.5 M versus \$16.1 M in 2021, a 47% decline. Regional and local banks provided 61% of the refinancing dollars compared to an average at 20% over the prior four years. The CMBS volume at 5.8% was a fraction of the prior year volumes. Borrowers increasingly moved towards variable rate loans. The underlying assumption for those opting for variable-rate loans is moderation in interest rate growth with a reduction in interest rates as inflation is brought under control. When will a rate reduction take place? While there is not yet a consensus on when rates will decline, some economists are forecasting a reduction beginning the second half of 2023, others 2024. There is a consensus that rates will not approach the prior historic lows of 2021.

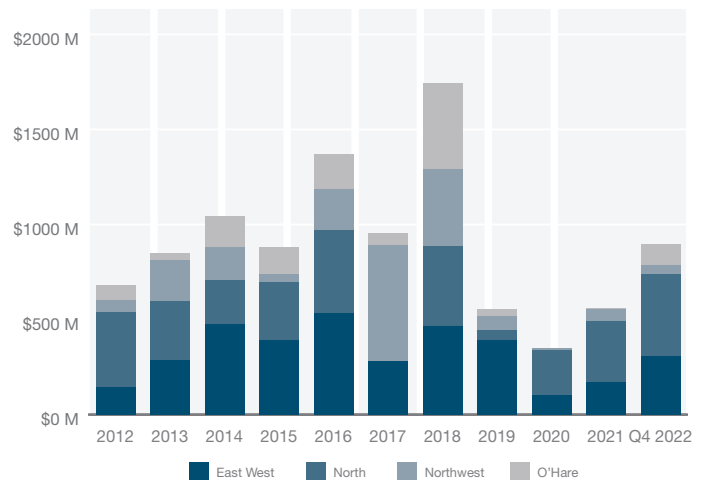
The pipeline of expected to be listed, for sale, and under contract properties combined with YTD sales volume is a more accurate barometer of the state of the office capital

Seller Pool Composition

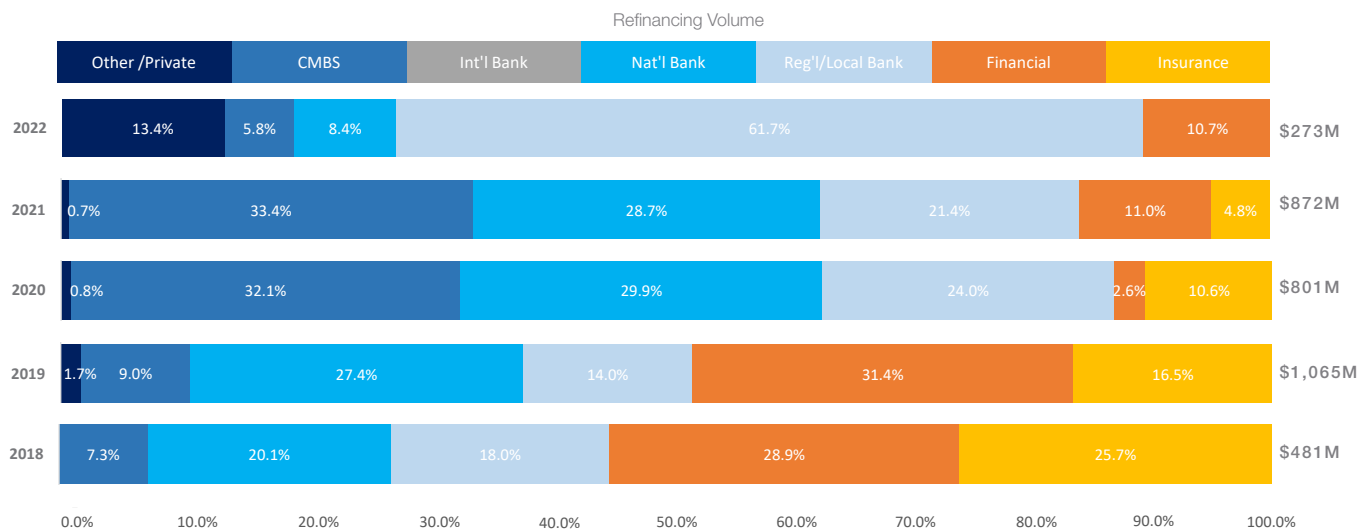


markets rather than simply YTD sales volume. We have observed a significant slowdown in listing activity relative to 2021 and early 2022, an indication of a large bid/ask gap. This gap is apparent from the withdrawal of several core/core plus properties from the markets as the institutional sellers were unable to achieve their pricing expectations.

Annual Sales Volume



Conventional Refinancing: 2018 - 2022





ECONOMIC OVERVIEW

Locally, Chicago's economy held steady through the fourth quarter, with continued job growth and low unemployment.

Unemployment Rate



Total Nonfarm Job Growth

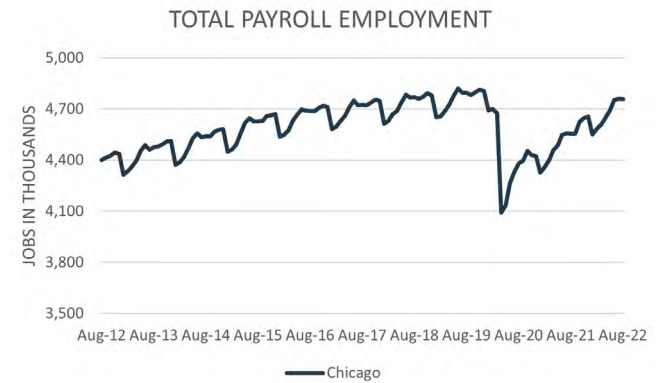
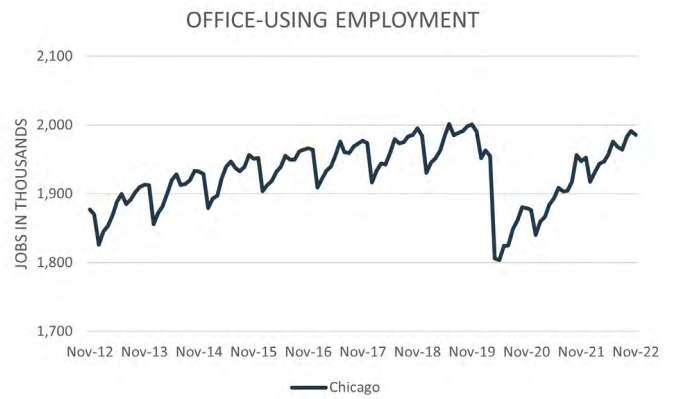


Y-O-Y Office-Using Employment

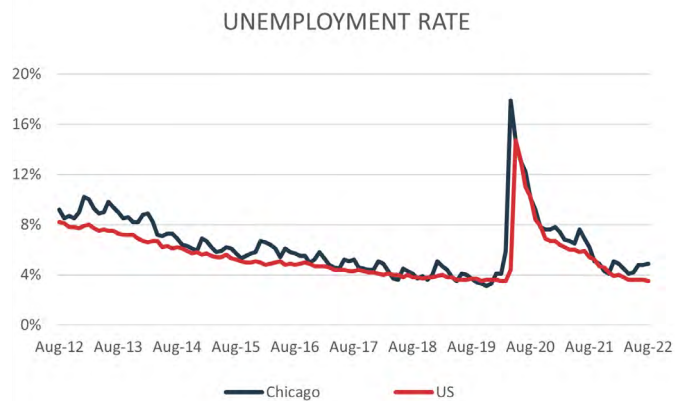
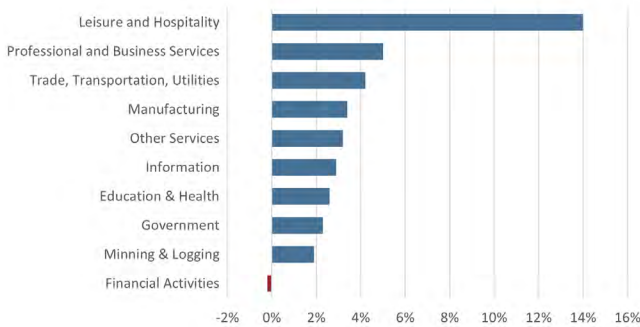


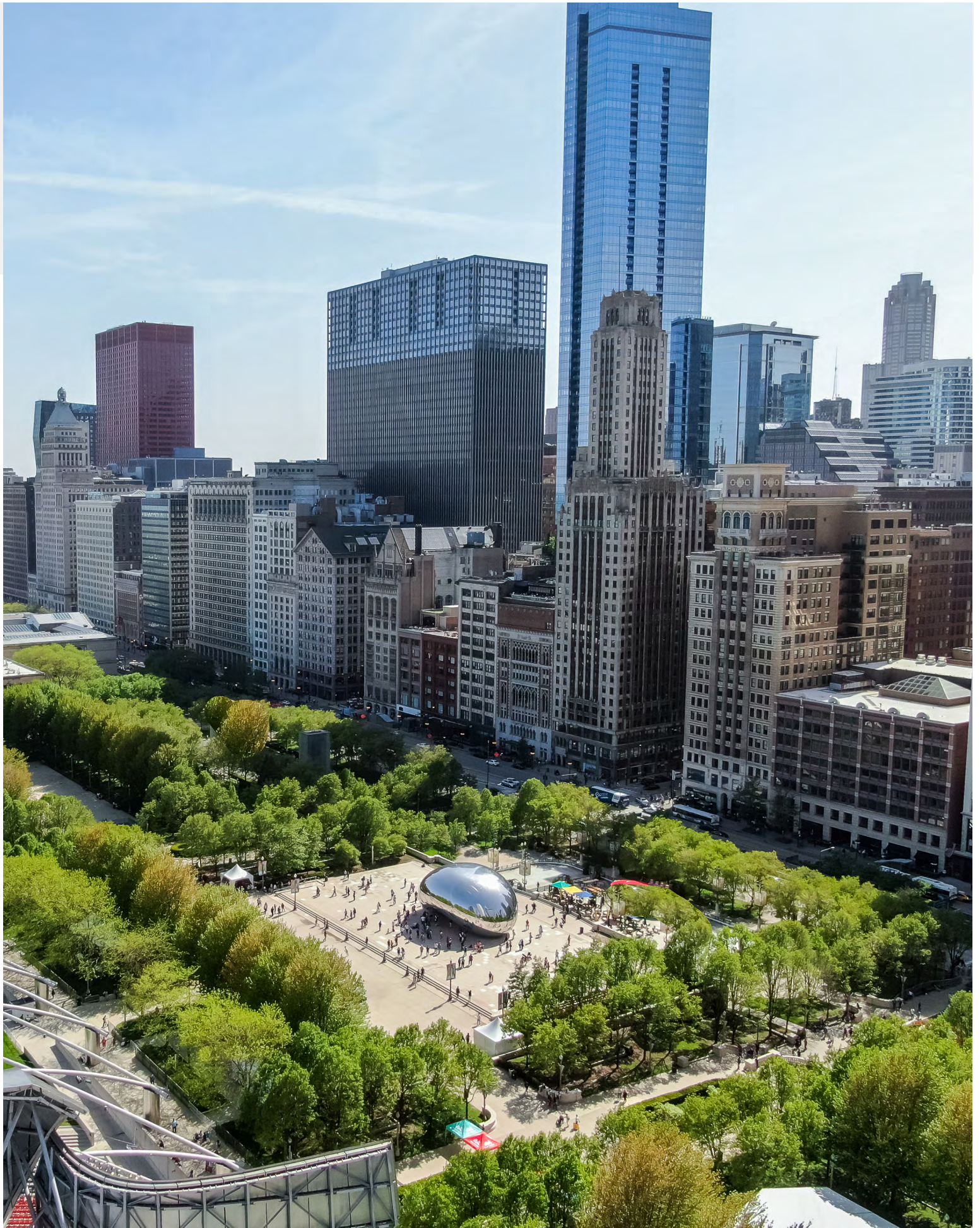
Labor Market Remains Resilient

- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 469,000 new jobs added monthly since the beginning of 2021.
- Unemployment remains below pre-pandemic levels, dropping 60 basis points year-over-year to 3.6% as of November 2022.
- Despite continued job growth, significant headwinds remain as elevated inflation and rising interest rates put downward pressure on consumer spending and the financial markets.
- Locally, Chicago's economy held steady during the fourth quarter with unemployment unchanged at 4.4% as of November 2022.
- Total nonfarm employment has increased steadily during 2022, adding 250,900 jobs since the start of the year.
- Chicago has seen year-over-year growth in nearly all job sectors, led by the Leisure and Hospitality sector at 10.9%.
- Office-using employment has increased 2.0% year-over-year, with notable gains in the Information (3.6%) and Professional & Business Services (3.2%) sectors.



Y-O-Y JOB CHANGE BY INDUSTRY





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