

Q2
2023

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Office Market Report

METROPOLITAN CHICAGO

Office Market Report

METROPOLITAN CHICAGO

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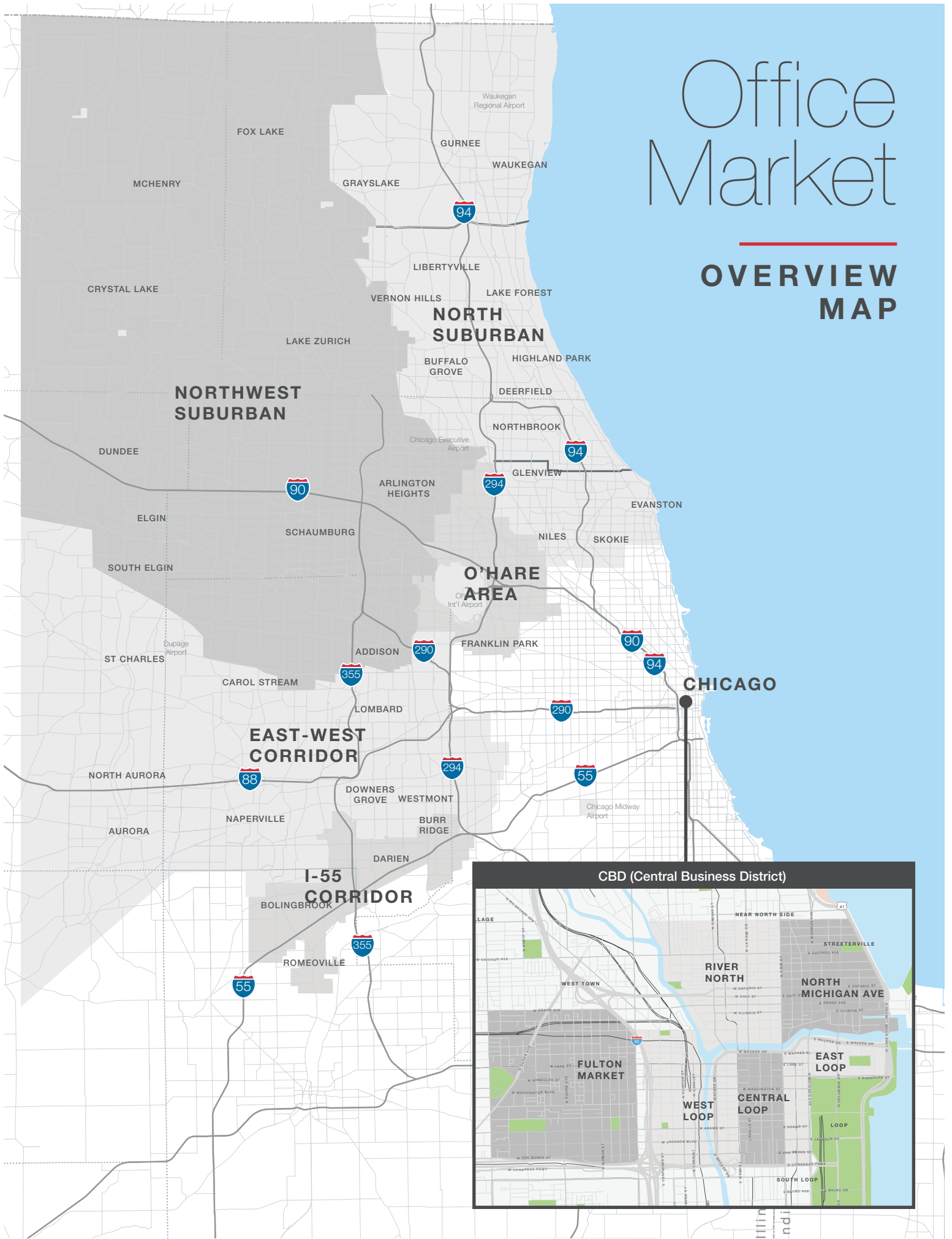
Q2
2023

Suburban Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	2Q23 Net Absorption (SF)	2023 Annual Net Absorption	Leasing Activity (SF)	2023 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
East-West Corridor	40,382,630	9,593,871	22.4%	1.4%	23.8%	29.5%	154,909	-34,090	436,876	956,679	0	\$23.74
Class A	21,589,325	5,935,523	25.5%	2.0%	27.5%	34.2%	123,880	-58,023	342,091	631,507	0	\$24.96
Class B	16,731,938	3,508,616	20.2%	0.8%	21.0%	25.8%	26,886	52,343	89,839	304,031	0	\$22.16
Class C	2,061,367	149,732	7.3%	0.0%	7.3%	10.0%	4,143	-28,410	4,946	21,141	0	\$17.63
I-55 Corridor	3,366,348	508,499	13.9%	1.2%	15.1%	19.2%	-76,678	-33,289	24,296	87,105	0	\$21.14
Class A	834,306	174,622	20.9%	0.0%	20.9%	31.9%	-68,779	-58,645	-	11,796	0	\$22.02
Class B	2,117,657	291,164	11.9%	1.8%	13.7%	15.4%	-10,764	20,581	23,846	64,105	0	\$20.35
Class C	414,385	42,713	10.3%	0.0%	10.3%	12.6%	2,865	4,775	450	11,204	0	\$18.36
North Suburban	25,873,682	6,798,715	25.1%	1.2%	26.3%	30.6%	31,405	-113,827	243,474	557,859	0	\$24.30
Class A	15,541,572	4,544,985	28.0%	1.3%	29.2%	35.3%	36,640	-40,020	139,980	354,406	0	\$28.15
Class B	8,953,498	1,958,461	20.6%	1.3%	21.9%	23.7%	-1,619	-72,098	94,589	179,617	0	\$20.79
Class C	1,378,612	295,269	21.4%	0.0%	21.4%	22.7%	-3,616	-1,709	8,905	23,836	0	\$18.23
Northwest Suburban	33,361,645	9,692,601	27.9%	1.2%	29.1%	39.4%	191,456	532,980	255,568	639,512	0	\$23.18
Class A	18,984,221	5,593,719	27.7%	1.7%	29.5%	46.3%	149,335	411,276	141,693	341,810	0	\$25.47
Class B	12,969,385	3,977,595	30.2%	0.5%	30.7%	32.6%	26,865	67,453	109,053	280,394	0	\$18.63
Class C	1,408,039	121,287	8.6%	0.0%	8.6%	9.3%	15,256	54,251	4,822	17,308	0	\$17.67
O'Hare	13,946,171	2,802,679	19.1%	1.0%	20.1%	27.7%	170	78,779	123,462	308,248	0	\$28.82
Class A	8,021,683	1,658,148	19.5%	1.1%	20.7%	29.8%	-34,269	11,591	27,642	127,082	0	\$32.39
Class B	5,496,709	1,087,391	18.8%	1.0%	19.8%	26.0%	40,082	65,107	94,206	175,593	0	\$21.36
Class C	427,779	57,140	13.4%	0.0%	13.4%	9.5%	-5,643	2,081	1,614	5,573	0	\$17.83
Suburban Totals	116,930,476	29,396,365	23.9%	1.2%	25.1%	32.1%	301,262	430,553	1,083,676	2,549,403	0	\$23.99
Class A	64,971,107	17,906,997	26.0%	1.6%	27.6%	37.5%	206,807	266,179	651,406	1,466,601	0	\$26.17
Class B	46,269,187	10,823,227	22.5%	0.9%	23.4%	26.9%	81,450	133,386	411,533	1,003,740	0	\$20.81
Class C	5,690,182	666,141	11.7%	0.0%	11.7%	13.0%	13,005	30,988	20,737	79,062	0	\$18.00

Office Market

OVERVIEW MAP



CBD Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	2Q23 Net Absorption (SF)	2023 Annual Net Absorption	Leasing Activity (SF)	2023 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
Central Loop	38,434,229	9,283,657	22.4%	1.8%	24.2%	30.4%	-136,614	-185,868	194,959	740,289	-	\$40.30
Class A	21,658,695	5,128,458	21.8%	1.9%	23.7%	31.8%	3,854	-4,085	112,769	325,478	-	\$43.08
Class B	15,451,642	3,993,466	24.1%	1.7%	25.8%	29.8%	-130,653	-169,943	77,484	399,064	-	\$37.80
Class C	1,323,892	161,733	11.9%	0.3%	12.2%	13.7%	-9,815	-11,840	4,706	15,747	-	\$23.48
East Loop	27,173,791	5,388,119	18.6%	1.2%	19.8%	28.1%	42,356	-132,009	89,710	197,234	-	\$38.28
Class A	17,768,298	3,303,483	17.5%	1.1%	18.6%	28.6%	19,424	-37,616	67,087	153,226	-	\$38.29
Class B	6,754,674	1,458,530	19.8%	1.8%	21.6%	26.1%	12,019	9,309	8,107	16,045	-	\$38.41
Class C	2,650,819	626,106	22.7%	1.0%	23.6%	29.4%	10,913	-103,702	14,516	27,963	-	\$30.80
Fulton Market	9,833,776	1,850,380	16.9%	1.9%	18.8%	24.9%	103,569	183,399	167,442	312,555	518,880	\$41.06
Class A	5,515,728	954,736	14.8%	2.5%	17.3%	23.9%	167,736	292,479	54,220	143,342	518,880	\$50.07
Class B	3,116,847	675,780	21.5%	0.1%	21.7%	27.0%	-35,739	-86,197	111,572	153,286	25,200	\$34.45
Class C	1,201,201	219,864	15.0%	3.4%	18.3%	24.9%	-28,428	-22,883	1,650	15,927	-	\$27.62
NMA	14,073,342	2,009,545	12.5%	1.7%	14.3%	19.0%	-113,908	-56,498	20,480	130,363	-	\$20.12
Class A	9,503,868	1,426,578	12.5%	2.5%	15.0%	20.9%	-123,592	-57,035	14,049	116,698	-	\$19.87
Class B	4,322,544	545,356	12.5%	0.1%	12.6%	14.5%	9,684	537	3,181	10,415	-	\$32.73
Class C	246,930	37,611	15.2%	0.0%	15.2%	22.9%	-	0	3,250	3,250	-	-
River North	18,493,695	4,349,771	19.6%	3.9%	23.5%	31.1%	258,673	-89,426	109,729	356,147	217,000	\$39.91
Class A	12,743,453	3,044,232	18.9%	5.0%	23.9%	32.8%	423,614	196,424	47,380	233,746	217,000	\$42.53
Class B	4,324,073	798,495	16.7%	1.8%	18.5%	23.4%	-45,924	-136,011	39,421	87,173	-	\$29.72
Class C	1,426,169	507,044	34.9%	0.7%	35.6%	39.1%	-119,017	-149,839	22,928	35,228	0	-
West Loop	58,552,038	11,688,437	17.5%	2.4%	20.0%	26.8%	-172,171	-528,990	745,713	1,797,347	48,560	\$44.34
Class A	46,718,029	7,901,459	14.4%	2.5%	16.9%	24.0%	38,035	-77,624	638,794	1,578,194	-	\$45.30
Class B	10,068,772	3,451,194	31.8%	2.5%	34.3%	41.0%	-159,551	-389,106	81,566	173,753	48,560	\$37.83
Class C	1,765,237	335,784	18.0%	1.0%	19.0%	21.1%	-50,655	-62,260	25,353	45,400	0	\$26.73
Downtown Totals	166,540,371	34,569,909	18.6%	2.2%	20.8%	27.6%	-18,095	-809,392	1,328,033	3,533,935	759,240	\$41.44
Class A	113,887,571	21,758,946	16.7%	2.4%	19.1%	26.9%	529,071	312,543	934,299	2,550,684	710,680	\$42.72
Class B	44,038,552	10,922,821	23.2%	1.6%	24.8%	29.5%	-350,164	-771,411	321,331	839,736	48,560	\$37.02
Class C	8,614,248	1,888,142	20.8%	1.1%	21.9%	26.1%	-197,002	-350,524	72,403	143,515	-	\$27.38
Metro Chicago Totals	283,470,847	63,966,274	20.8%	1.8%	22.6%	29.46%	283,167	-378,839	2,411,709	6,083,338	759,240	
Class A	178,858,678	39,665,943	20.1%	2.1%	22.2%	30.75%	735,878	578,722	1,585,705	4,017,285	710,680	
Class B	90,307,739	21,746,048	22.8%	1.3%	24.1%	28.17%	-268,714	-638,025	732,864	1,843,476	48,560	
Class C	14,304,430	2,554,283	17.2%	0.7%	17.9%	20.89%	-183,997	-319,536	93,140	222,577	-	

* Metro Chicago Totals incorporate CBD and Suburbs

Suburban Market Summary

Chicago's real estate market is expected to grapple with significant headwinds in the latter half of 2023, as softening demand coincides with lingering economic uncertainties

 Vacancy Rate
25.1%

 2023 Net Absorption
430K SF

 2023 New Leasing
2.5M SF

Suburban Chicago Office Market Weathers Softening Demand

Chicago's real estate market is expected to grapple with significant headwinds in the latter half of 2023, as softening demand coincides with lingering economic uncertainties. Despite certain positive trends in absorption and vacancy rates for three consecutive quarters, the market faces a notable slowdown in leasing velocity. For property owners, particularly those in the Class B and C sectors, rising interest rates and tightened lending standards present formidable challenges. Moreover, notable corporate layoffs heighten concerns of a potential economic downturn and the subsequent market consolidation. Amidst these challenges, there are glimpses of hope as inflation eases, and corporate leaders actively encourage their employees to return to the office.

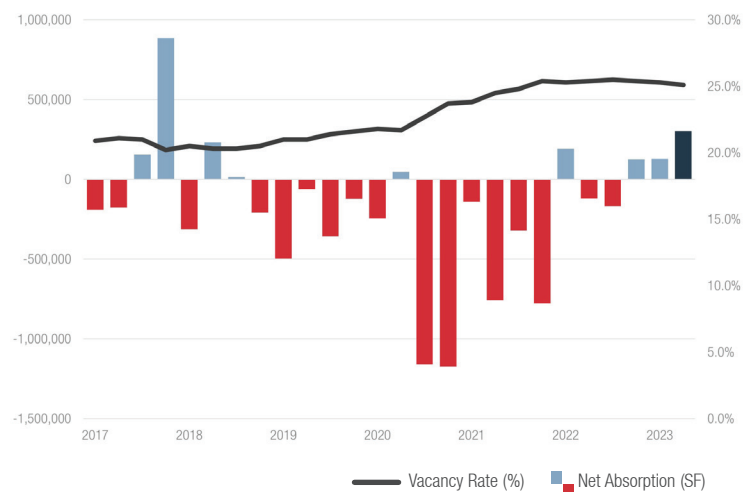
In the first half of the year, net absorption reached a total of 430,553 square feet, with 301,262 square feet absorbed during the second quarter. Notably, the suburban property market outperforms the central business district (CBD), as the latter registered negative absorption of 809,392 square feet thus far through the year.

Since the start of 2023, suburban office leasing velocity has slowed considerably, experiencing a 38.6% decrease from the first half of 2022, raising concerns about potential weakening occupancy trends.

Given the highly competitive labor market, tenants continue to prioritize the flight-to-quality strategy to attract and retain top talent. Consequently, the Class B product faces significant challenges in backfilling spaces, particularly those constrained by capital limitations.

Despite relatively stable asking rents, the market experiences downward pressure on effective rents due to rising taxes and increased concessions.

Vacancy Rate vs Net Absorption



Market Summary

	Q2 2023	SF
Market Size		116,930,476
Total Vacancy		29,396,365 25.1%
Direct Vacancy		27,946,384 23.9%
Sublease Vacancy		1,436,630 1.2%
Available Space		37,481,344 32.1%
QTR Net Absorption		301,262
YTD Net Absorption		430,553
Under Construction		0
QTR New Supply		0
YTD New Supply		0
QTR New Leasing Activity		1,083,676
YTD New Leasing Activity		2,549,403

Office utilization rates in Chicago peaked in June 2023, reaching their highest levels since the pandemic's onset, with 55.9% of Chicagoans returning to the office. Corporate leaders, including Meta, AT&T, and Robinhood, actively push for office returns, resulting in a shift to a hybrid model for many previously remote positions. Chicago stands out



Net absorption totaled 301,262 square feet overall during the second quarter, with four submarkets reporting positive absorption.

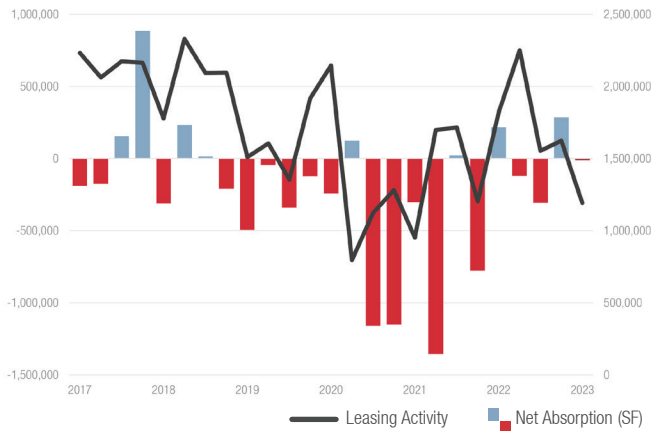


The suburban Chicago office market recorded a 25.1% vacancy rate during the second quarter, dropping 20 basis points quarter-to-quarter.

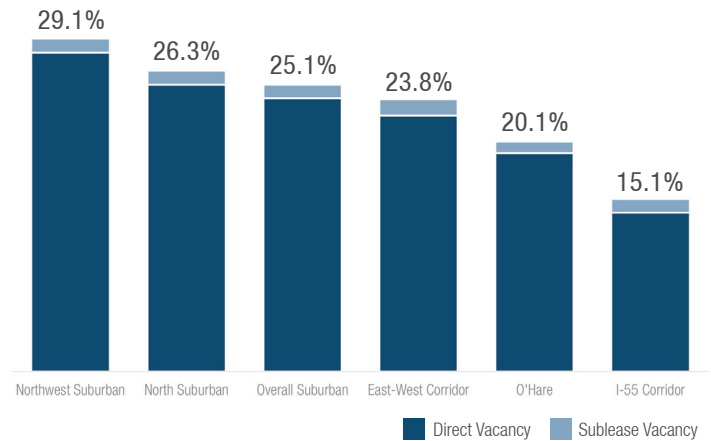


Suburban office leasing velocity declined during the quarter, with the 1.1 million square feet of new leasing activity representing a 51.8% decrease year-over-year.

Absorption vs Leasing Activity

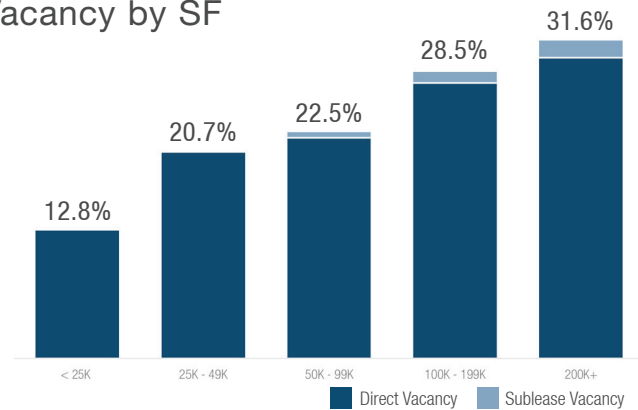


Vacancy by Submarket



among its peer markets and ranks second nationally in utilization rate, trailing only Houston. Nonetheless, office attendance remains about 30% below pre-pandemic levels, with workers visiting offices around 3.5 days per week on average.

Vacancy by SF



Largest Blocks of Available Space

3333 Beverly Rd, Hoffman Estates	2,300,000
2000 Center Dr, Hoffman Estates	610,047
1301 E Algonquin Rd, Schaumburg	360,206
1415 W Diehl Rd, Naperville	317,487
1707 N Randall Rd, Elgin	301,983
2001 Lakewood Blvd, Hoffman Estates	281,382
3800 Golf Rd., Rolling Meadows	278,664
3050 Highland Pky, Downers Grove	260,852
6133 N River Rd, Rosemont	246,830
1600 McConnor Pky, Schaumburg	245,836
1 Pierce Pl, Itasca	245,275
2 Pierce Pl, Itasca	235,253

Significant Transactions



New Lease

300 Park Blvd
Itasca
48,000 SF

Northwest Suburban

Tenant
Nagase Holdings



Renewal

5440 N Cumberland Ave
Chicago
47,000 SF

O'Hare Area

Tenant
LA Fitness



New Lease

1415 W Diehl Rd
Naperville
43,000 SF

East-West Corridor

Tenant
Hartford Fire
Insurance Company



Renewal

3075 Highland Pky
Downers Grove
38,000 SF

East-West Corridor

Tenant
Univar
Solutions, Inc



Renewal

100 S Saunders Rd
Lake Forest
30,000 SF

North Suburban

Tenant
Assertio
Therapeutics



Sale

3800 Golf Rd
Bloomington
467,000 SF

Northwest Suburban

Buyer
Brennan Investment
Group

CBD Market Summary

Vacancy continues to rise to new cyclical highs as landlords have struggled to backfill large blocks of space amid tenant relocations and contractions within the market

 **Vacancy Rate**
20.8%

 **2023 Net Absorption**
-809K SF

 **2023 New Leasing**
3.5M SF

Downtown's Office Market Continues to Soften

Chicago's CBD softened during the second quarter, with negative 18,095 square feet of net absorption, bringing the year-to-date total to negative 809,392 square feet. Vacancy continues to rise 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 second quarter of the year, down from 2.2 million square feet recorded last quarter, and below the pandemic average of 1.9 million square feet since the first quarter of 2020. Class A properties continue to drive the new leasing figures quarter after quarter, accounting for 934,299 square feet during the second quarter or 70.3% of all new leases signed.

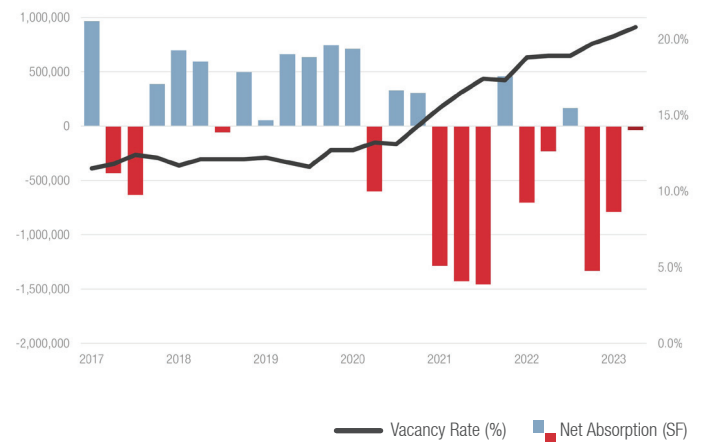
Overall vacancy continues to rise at 20.8% during the second quarter, a new cyclical high. Year-over-year, vacancy has risen 190 basis points from 18.9% during second-quarter 2022 as the major slowdown in leasing activity continued to impact the market. A record amount of sublet space continues to hit the market, with 3.6 million square feet of vacant space representing a new record high, pushing the sublease vacancy rate to 2.2% during the second quarter.

CBD asking rents dipped modestly to \$41.44/SF during the second quarter, down 0.3% from last quarter and 4.1% year-over-year. Class A average rents fell to \$42.72/SF, down 6.2% from one year ago. Although asking rents have held relatively steady, rising taxes and elevated concessions continue to put downward pressure on effective rents.

The CBD's development pipeline remains limited, with only 759,240 square feet currently under construction. Salesforce Tower, a 1.2 million-square-foot building in the River North submarket delivered during the second quarter. Chicago's newest trophy building is fully pre-leased by Salesforce and Kirkland & Ellis and will add significant positive absorption upon tenant occupancy.

While the CBD remains tenant favored, signs of recovery persist. Though still well below pre-pandemic levels, more than

Vacancy Rate vs Net Absorption



Market Summary

	Q2 2023	SF
Market Size		166,540,371
Total Vacancy	34,569,909	20.8%
Direct Vacancy	30,969,644	18.6%
Sublease Vacancy	3,600,265	2.2%
Available Space	46,093,999	27.6%
QTR Net Absorption	-18,095	
YTD Net Absorption	-809,392	
Under Construction	759,240	
QTR New Supply	1,200,202	
YTD New Supply	1,240,202	
QTR New Leasing Activity	1,328,033	
YTD New Leasing Activity	3,533,935	

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.



Chicago registered 809,392 square feet of negative net absorption during the first half of the year

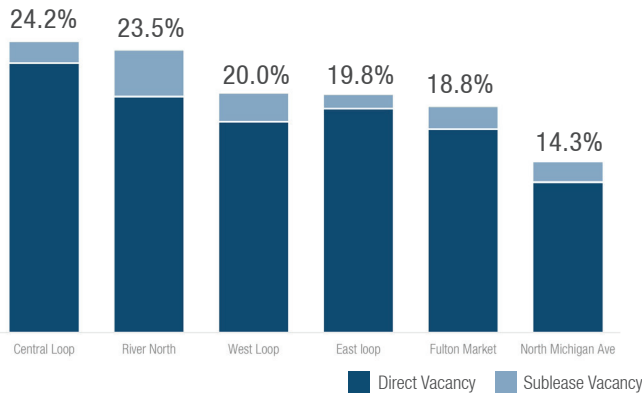


Overall vacancy continues to tick up, hitting a new cyclical high of 20.8% during the second quarter.

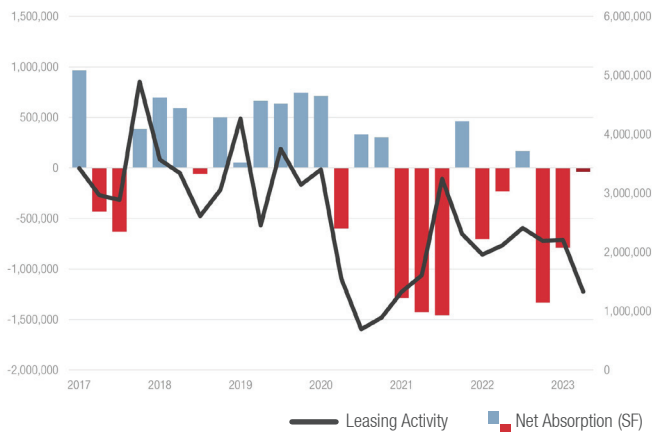


Salesforce Tower, a 1.2M SF building at 333 W Wolf Point in the River North submarket, delivered during the second quarter. The trophy property will serve as the new home to Salesforce and Kirkland & Ellis.

Vacancy by Submarket



Absorption vs Leasing Activity



Largest Blocks of Available Space

222 Merchandise Mart Plz	1,068,661
135 S LaSalle St	1,001,857
600 W Chicago Ave	968,092
225 W Randolph St	900,000
233 S Wacker Dr	857,546
300 N Lasalle St	715,914
200 E Randolph St	692,711
311 S Wacker Dr	682,681
233 N Michigan Ave	610,107
131 S Dearborn St	607,206

Significant Transactions



Extension

200 E Randolph St
Chicago
255,100 SF

East Loop

Tenant
AON



New Lease

320 S Canal St
Chicago
88,267 SF

West Loop

Tenant
Molson Coors



New Lease

320 S Canal St
Chicago
79,657 SF

West Loop

Tenant
Antares Capital



Renewal

131 S Dearborn St
Chicago
64,311 SF

River North

Tenant
JP Morgan Chase Bank



New Lease

120 S Riverside Plz
Chicago
58,196 SF

West Loop

Tenant
Raymond James



Renewal

300 E Randolph St
Chicago
40,000 SF

East Loop

Tenant
The Vistria Group, Lp.

Suburban Capital Markets Overview

by Arthur Burrows

COMPARING Q2 2022 TO Q2 2023

SUBURBAN Q2 2022 MARKET SNAPSHOT

Q2
2023

\$100.3M

Sales Volume

9

Sales Transactions

\$48

Avg Sales Price PSF

2.1M

SF Sold

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
TOTAL SALES VOLUME	\$265.5M	\$128.1M	\$183.1M	\$160.0M	\$100.3M
TOTAL SF SOLD	1.9M	1.2M	2.2M	1.6M	2.1M
# BUILDINGS SOLD	9	10	12	8	9
# OF TRANSACTIONS	7	7	12	7	9
PORTFOLIO TRANSACTIONS	1	1	1	1	0

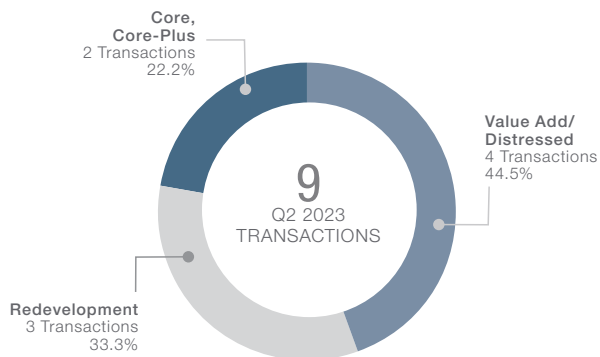
The office sector is one of the few commercial real estate sectors that has not recovered to pre-pandemic pricing levels. In fact, pricing remains well below pre-pandemic levels. Capital markets headwinds, driven in large part by the cost and scarcity of debt, along with cyclical and secular variables have contributed to the lack of price recovery. Hoping to avoid a reset in property values, many sellers have taken a wait-and-see approach. Coming into 2023, interest rates were expected to plateau in the summer and decline in the fall. As this is no longer the case with another one or two additional rate hikes now expected, values are not projected to stabilize in the near term. It's all about pricing support or lack thereof. The refinance devaluation risk, (i.e., "cash-in" refinancings), may require investors to make investments beyond their financial capacity forcing distressed sales which will in turn undermine pricing support. Increased vacancy rates, higher interest rates, lower LTVs, and more conservative lender underwriting all combine to put downward pressure on pricing.

The most effective pricing support would be provided by interest rate relief, which would support higher loan amounts and have an immediate impact on enhancing investor returns and higher prices. The cash-in required for refinancings would be reduced, diminishing the overall level of distress in the office sector. Some form of rescue capital likely will be required, in the form of mezzanine debt or preferred equity to support loan modifications. Rental growth in the market will help support pricing, yet investors do not anticipate meaningful rental growth in the foreseeable future.

There were nine transactions in Q2 2023 which generated a sales volume of \$100.3M, 62% below the Q2 2022 sales

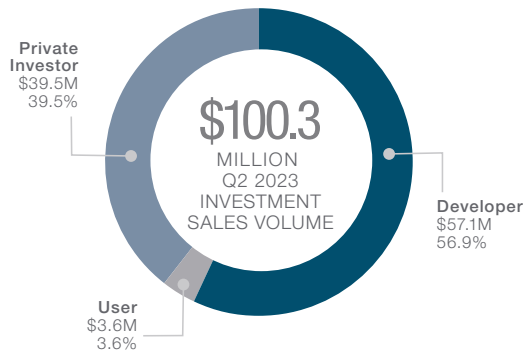
volume. The last time office deal volume sustained such sharp year-over-year declines was in 2008-09, the Global Financial Crisis. Five of nine of these sales were in the NW submarket, two in the North submarket, and two in the East/West Corridor submarket. The proliferation of artificial intelligence demand for data-center sites continues to drive suburban Chicago office transactions volume. Chicago based Brennan Investment Group purchased Atrium Corporate Center, a 38-acre site in Rolling Meadows from Spear Street Capital and Plano, TX-based Aligned Data Centers acquired 150 NW Point, a 7.2-acre site in Elk Grove Village from Bridge. This is Aligned Data Center' fourth Chicago acquisition. Dallas-based Compass Data centers is reported to have the 273-acre Sears corporate campus in Hoffman Estates under contract. Oak Brook-based Franklin Partners acquired the 175-acre Nokia campus in Naperville. Development plans for this site have yet to be released. Chicago-based LG Investment Development Group has the former Walgreens Boots Alliance office campus

Transactions by Sale Type

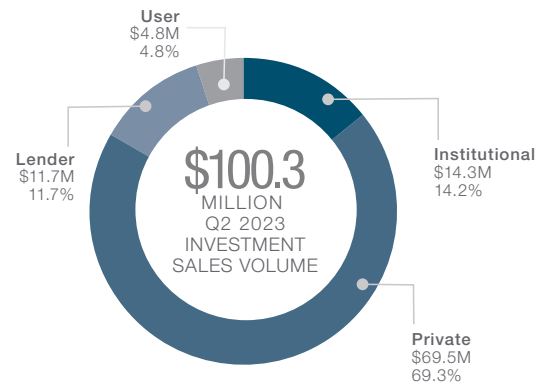


Number of Deals / Volume / % of Total

Buyer Pool Composition



Seller Pool Composition

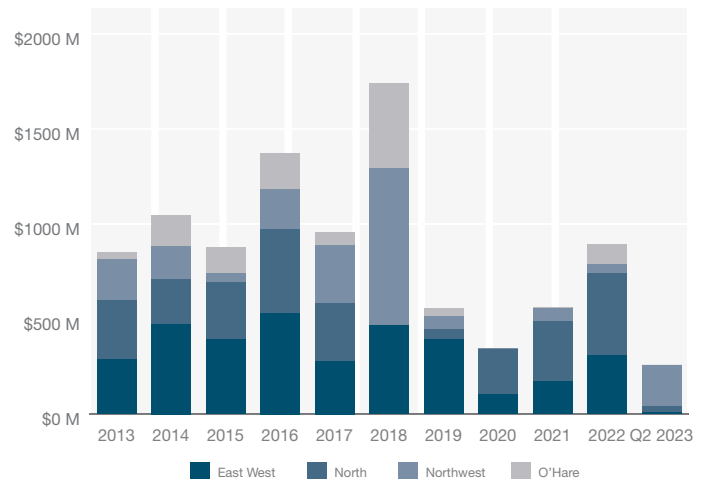


under contract with Phoenix-based Orion Office REIT. This 37-acre site in Deerfield, slated to be developed into an entertainment district. Baxter's 101-acre office campus in Deerfield site remains on hold as Bridge Industrial has withdrawn a request to have the land annexed into Deerfield and instead is pursuing approval from Lake County officials. Weak office demand has served as a catalyst of office-to-industrial and office-to-data center conversions. As the conversion demand has become more prevalent, push back from residents and local governments has escalated, especially for industrial development.

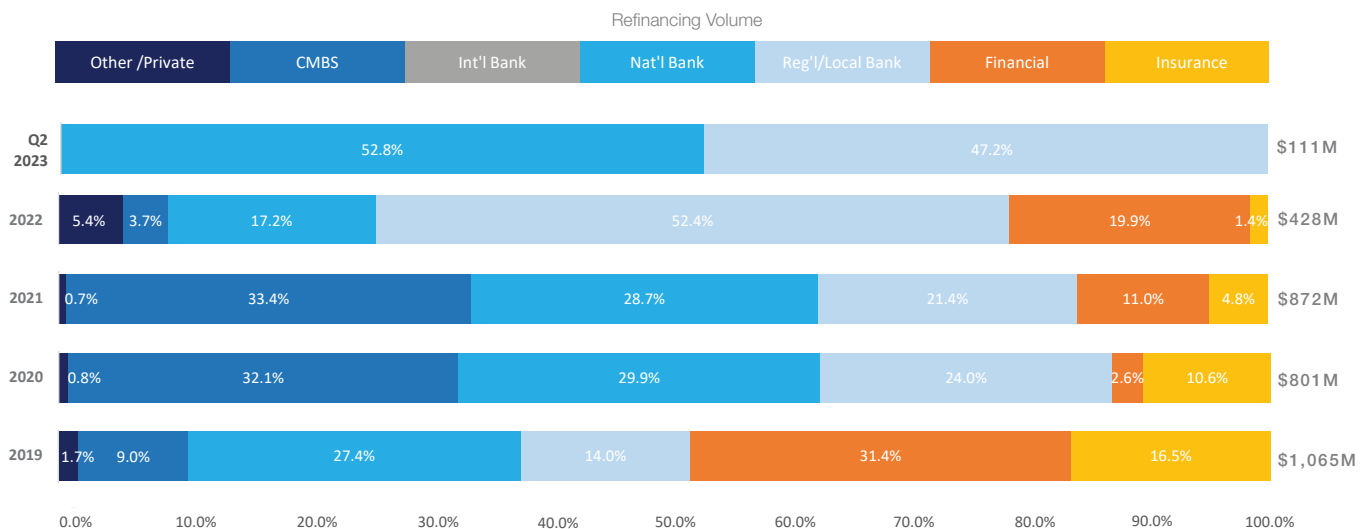
Five loans were refinanced in Q2 2023 totaling \$38.5M at \$59 PSF versus ten loans in Q2 2022 totaling \$84.2M at \$74 PSF. Just over 65% or \$25M of the Q2 2023 total was represented by one loan with the balance of the loans averaging \$3.37M. YTD 2023 totaled \$111M at \$63 PSF versus \$192M at \$87 PSF for the similar 2022 period, a 42% decline in volume. Similar to Q1 2023, these loans were funded by national and regional/local banks. Absent were CMBS, private, financial and insurance companies. This was unprecedented over the six-year period we have tracked refinancing activity. Owners will avoid cash-in refinancings to the extent possible, hoping for rate relief later this year or early next year translating to higher loan amounts.

New For Sale listings remain "modest". The bid/ask gap is significant due in large part to sellers' unwillingness to adjust their pricing expectation to reflect the lack of liquidity in the debt markets and the high cost of debt, i.e., low LTVs, high interest rates, and more conservative lender underwriting. Some sellers have decided to list their properties to test the market, making the hold-sell decision following a call for offers. A byproduct of this exercise is that their market intel may be useful in negotiations with their lender.

Annual Sales Volume



Conventional Refinancing: 2019 - Q2 2023



Economic Overview

Locally, Chicago's economy held steady during the first quarter of 2023 with continued job growth and low unemployment.

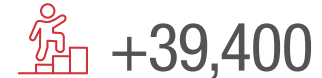
Unemployment Rate



Total Nonfarm Job Growth



Y-0-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 458,000 new jobs added monthly since the beginning of 2021.
- Unemployment remains below pre-pandemic levels at 3.7% as of May 2023.
- 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 second quarter, with the unemployment rate dropping to 3.5% as of May 2023.
- Total nonfarm employment has increased steadily during 2023, adding 160,100 jobs since the start of the year.
- Chicago has seen year-over-year growth in the majority of job sectors, led by the Leisure and Hospitality sector at 7.8%.
- Office-using employment has increased 1.5 year-over-year, with notable gains in the Education & Health (4.4%), and Other Services (2.0%) sectors.

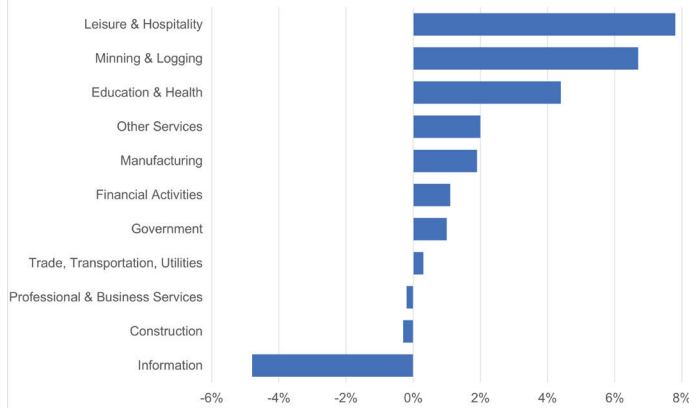
OFFICE-USING EMPLOYMENT



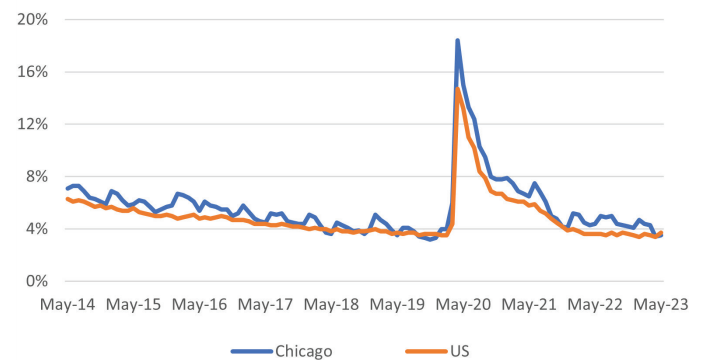
TOTAL PAYROLL EMPLOYMENT



Y-O-Y JOB CHANGE BY INDUSTRY



UNEMPLOYMENT RATE





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For further information
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