

Q3
2023

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Office Market Report

METROPOLITAN CHICAGO

Office Market Report

METROPOLITAN CHICAGO

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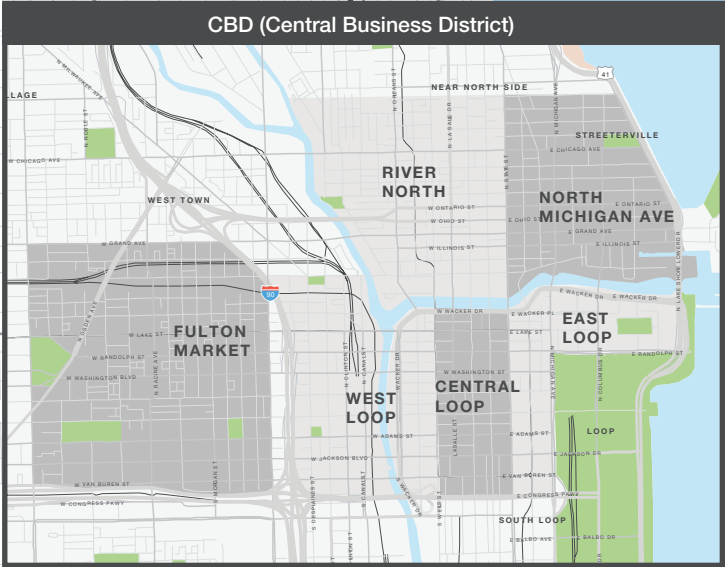
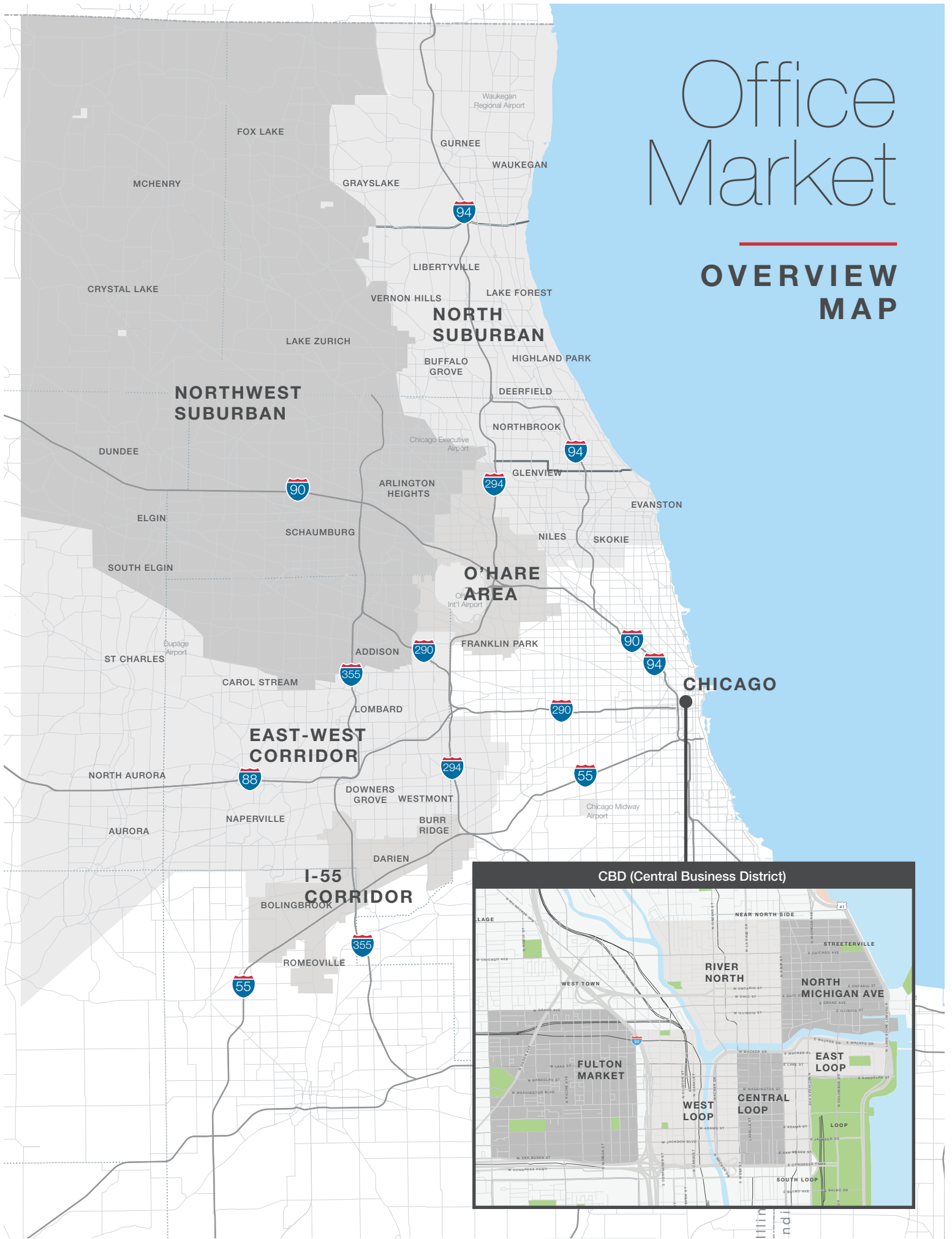
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Suburban Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	3Q23 Net Absorption (SF)	YTD 2023 Net Absorption	3Q23 Leasing Activity (SF)	YTD 2023 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
East-West Corridor	40,361,166	9,781,718	22.8%	1.4%	24.2%	29.7%	-226,790	-158,389	465,294	1,491,906	0	\$23.56
Class A	21,554,696	5,757,668	24.9%	1.8%	26.7%	33.9%	24,306	182,500	276,830	942,406	0	\$24.90
Class B	16,739,232	3,851,934	21.9%	1.1%	23.0%	26.8%	-249,105	-334,525	178,025	515,469	0	\$21.92
Class C	2,067,238	172,116	8.3%	0.0%	8.3%	9.6%	-1,991	-6,364	10,439	34,031	0	\$18.71
I-55 Corridor	3,366,154	504,600	14.0%	1.0%	15.0%	19.3%	-12,276	-66,969	12,113	112,056	0	\$21.05
Class A	834,306	173,072	20.7%	0.0%	20.7%	31.7%	1,550	-65,179	-	11,796	0	\$22.02
Class B	2,117,567	287,788	12.1%	1.5%	13.6%	15.8%	-12,799	-5,538	12,113	89,056	0	\$20.26
Class C	414,281	43,740	10.6%	0.0%	10.6%	12.3%	-1,027	3,748	-	11,204	0	\$18.03
North Suburban	25,893,554	6,505,146	24.5%	0.7%	25.1%	31.6%	26,293	-105,563	259,882	863,507	0	\$24.63
Class A	15,551,802	4,379,944	27.1%	1.0%	28.2%	37.3%	-75,798	-129,944	126,290	495,005	0	\$28.27
Class B	8,963,140	1,843,371	20.5%	0.1%	20.6%	22.9%	104,492	42,992	129,106	336,180	0	\$21.45
Class C	1,378,612	281,831	20.4%	0.0%	20.4%	23.3%	-2,401	-18,611	4,486	32,322	0	\$17.97
Northwest Suburban	31,026,097	10,036,868	30.9%	1.5%	32.3%	34.0%	-155,540	190,155	464,222	1,208,866	0	\$23.51
Class A	16,689,646	5,663,750	31.6%	2.3%	33.9%	37.5%	75,824	292,926	328,931	738,099	0	\$25.44
Class B	12,928,412	4,252,211	32.3%	0.6%	32.9%	32.2%	-234,676	-157,402	128,904	443,943	0	\$19.15
Class C	1,408,039	120,907	8.6%	0.0%	8.6%	9.6%	3,312	54,631	6,387	26,824	0	\$17.90
O'Hare	13,945,034	2,723,494	18.5%	1.1%	19.5%	26.7%	14,256	124,378	177,786	490,132	0	\$28.61
Class A	8,061,326	1,632,799	19.1%	1.2%	20.3%	29.1%	-30,484	14,256	98,113	228,695	0	\$32.22
Class B	5,455,929	1,029,769	17.9%	1.0%	18.9%	24.4%	49,580	89,143	79,673	255,864	0	\$21.05
Class C	427,779	60,926	14.2%	0.0%	14.2%	10.9%	-4,840	-1,705	-	5,573	0	\$17.73
Suburban Totals	114,592,005	29,551,826	24.6%	1.2%	25.8%	30.6%	-354,057	-16,388	1,379,297	4,166,467	0	\$24.06
Class A	62,691,776	17,607,233	26.4%	1.7%	28.1%	35.1%	-4,602	317,243	830,164	2,416,001	0	\$26.13
Class B	46,204,280	11,265,073	23.6%	0.8%	24.4%	26.8%	-342,508	-365,330	527,821	1,640,512	0	\$21.05
Class C	5,695,949	679,520	11.9%	0.0%	11.9%	13.2%	-6,947	31,699	21,312	109,954	0	\$17.97

Office Market

OVERVIEW MAP



CBD Office Market Statistics

Submarket	Total RBA (SF)	Total Vacant (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Availability Rate	3Q23 Net Absorption (SF)	YTD 2023 Net Absorption	3Q23 Leasing Activity (SF)	YTD 2023 Leasing Activity (SF)	Under Construction (SF)	Market Rent Per SF
Central Loop	38,404,932	8,778,565	21.1%	1.7%	22.9%	30.8%	505,092	319,224	171,741	939,029	0	\$40.42
Class A	21,629,273	5,243,802	22.3%	2.0%	24.2%	32.6%	-115,344	-119,429	61,302	455,164	0	\$44.53
Class B	15,451,642	3,369,598	20.3%	1.5%	21.8%	29.6%	623,868	453,925	109,238	472,835	0	\$36.08
Class C	1,324,017	165,165	12.2%	0.3%	12.5%	14.3%	-3,432	-15,272	1,201	11,030	0	\$26.63
East Loop	27,159,991	6,154,939	21.5%	1.1%	22.7%	29.6%	-281,985	-413,994	188,079	422,097	0	\$37.83
Class A	17,754,498	3,625,280	19.1%	1.3%	20.4%	28.7%	-321,797	-359,413	123,351	275,332	0	\$38.19
Class B	6,754,674	1,898,019	27.0%	1.1%	28.1%	32.8%	45,346	54,655	20,175	74,249	0	\$32.18
Class C	2,650,819	631,640	23.8%	0.1%	23.8%	27.8%	-5,534	-109,236	44,553	72,516	0	\$30.80
Fulton Market	9,861,660	1,873,038	16.5%	2.5%	19.0%	23.7%	-22,658	160,741	239,414	569,269	518,880	\$40.59
Class A	5,494,721	995,618	14.5%	3.6%	18.1%	23.6%	-40,882	251,597	144,226	293,568	518,880	\$50.03
Class B	3,117,579	669,367	21.3%	0.1%	21.5%	24.3%	6,413	-79,784	62,658	216,944	0	\$32.48
Class C	1,249,360	208,053	13.4%	3.2%	16.7%	22.5%	11,811	-11,072	32,530	58,757	0	\$32.64
NMA	14,147,334	2,018,353	12.5%	1.7%	14.3%	18.5%	-8,808	-65,306	55,484	191,864	0	\$26.52
Class A	9,577,860	1,418,353	12.4%	2.4%	14.8%	19.9%	8,225	-48,810	27,685	148,900	0	\$26.42
Class B	4,322,544	557,089	12.6%	0.3%	12.9%	15.0%	-11,733	-11,196	27,799	39,214	0	\$32.73
Class C	246,930	42,911	17.4%	0.0%	17.4%	25.1%	-5,300	-5,300	-	3,750	0	-
River North	18,443,337	4,492,708	20.2%	4.1%	24.4%	31.6%	-142,937	-232,363	287,992	700,171	217,000	\$38.60
Class A	12,722,111	3,201,672	19.5%	5.7%	25.2%	33.1%	-157,440	38,984	227,673	501,762	217,000	\$41.02
Class B	4,294,818	770,746	16.9%	1.0%	17.9%	25.1%	27,749	-108,262	56,681	159,543	0	\$26.86
Class C	1,426,408	520,290	36.5%	0.0%	36.5%	38.3%	-13,246	-163,085	3,638	38,866	0	-
West Loop	58,583,539	11,937,747	17.8%	2.6%	20.4%	27.1%	-200,750	-729,740	380,994	2,096,674	0	\$44.47
Class A	46,741,929	8,113,855	14.7%	2.7%	17.4%	24.4%	-212,396	-290,020	244,764	1,721,715	0	\$45.34
Class B	10,098,073	3,489,177	32.1%	2.5%	34.6%	40.9%	10,577	-378,529	114,589	307,418	0	\$38.03
Class C	1,743,537	334,715	18.2%	1.0%	19.2%	21.7%	1,069	-61,191	21,641	67,541	0	\$22.72
Downtown Totals	166,600,793	35,255,350	18.9%	2.2%	21.2%	27.9%	-152,046	-961,438	1,323,704	4,919,104	735,880	\$41.52
Class A	113,920,392	22,598,580	17.2%	2.7%	19.8%	27.2%	-839,634	-527,091	829,001	3,396,441	735,880	\$42.94
Class B	44,039,330	10,753,996	23.0%	1.4%	24.4%	30.4%	702,220	-69,191	391,140	1,270,203	0	\$35.40
Class C	8,641,071	1,902,774	21.3%	0.7%	22.0%	25.4%	-14,632	-365,156	103,563	252,460	0	\$31.52
Metro Chicago Totals	281,192,798	64,807,176	21.2%	1.8%	23.0%	29.1%	-506,103	-977,826	2,703,001	9,085,571	735,880	-
Class A	176,612,168	40,205,813	20.5%	2.3%	22.8%	30.1%	-844,236	-209,848	1,659,165	5,812,442	735,880	-
Class B	90,243,610	22,019,069	23.3%	1.1%	24.4%	28.5%	359,712	-434,521	918,961	2,910,715	0	-
Class C	14,337,020	2,582,294	17.6%	0.4%	18.0%	20.6%	-21,579	-333,457	124,875	362,414	0	-

* Metro Chicago Totals incorporate CBD and Suburbs

Suburban Market Summary

Chicago's suburban real estate market softened during the third quarter of 2023, as multiple factors came to a head, including reduced demand, tighter restrictions on available capital, and persistent economic uncertainty.

 **Vacancy Rate**
25.8%

 **2023 Net Absorption**
-16K SF

 **2023 YTD New Leasing**
4.2M SF

Chicago's Suburban Office Market Moderates During Third Quarter

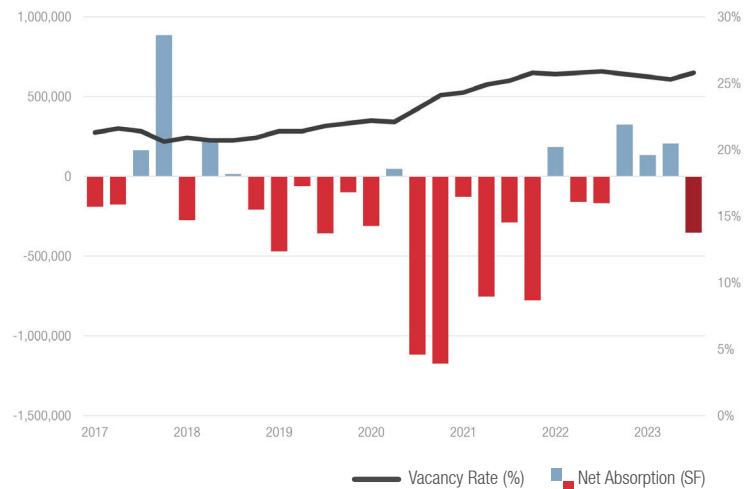
Chicago's suburban real estate market softened during the third quarter of 2023 as multiple factors came to a head, including reduced demand, tighter restrictions on available capital, and persistent economic uncertainty. For property owners, particularly those in the Class B and C sectors, rising interest rates and tightened lending standards present formidable challenges. Moreover, the lingering indecision around the return to office has led to a discussion about office space conversion to ensure those spaces are adequately filled and utilized.

Net absorption totaled -350,000 square feet during the third quarter, reversing a trend of three consecutive quarters of occupancy gains. Year-to-date, the market has registered a modest 16,388 square feet of negative absorption, while vacancy remains near all-time highs at 25.8%.

Despite some volatility from quarter to quarter, flight-to-quality persists as newer, core, Class A assets continue to pace the market, with 317,243 SF of positive net absorption year-to-date. 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 properties constrained by capital limitations.

The suburban market registered 1.4 million square feet of new leasing activity during the quarter, bringing the year-to-date total to 4.2 million square feet. Since the start of 2023, suburban office leasing velocity has slowed considerably, experiencing a 28.7% drop from this time in 2022. This decrease raises concerns about potential weakening occupancy trends as both tenants and landlords alike re-evaluate financing and cash flow.

Vacancy Rate vs Net Absorption



Market Summary

	Q3 2023	SF
Market Size		114,592,005
Total Vacancy		29,551,826 25.8%
Direct Vacancy		28,157,826 24.6%
Sublease Vacancy		1,394,000 1.2%
Available Space		35,100,627 30.6%
QTR Net Absorption		-354,057
YTD Net Absorption		-16,388
Under Construction		0
QTR New Supply		0
YTD New Supply		0
QTR New Leasing Activity		1,379,297
YTD New Leasing Activity		4,166,467

Overall asking rents averaged \$24.06/SF during the third quarter, up 0.3% from the previous quarter and up 0.9% year-over-year. Despite relatively stable asking rents, the market experiences downward pressure on effective rents due to rising taxes and increased concessions.



Net absorption totaled -354,057 square feet during the third quarter, reversing a trend of three consecutive quarters of occupancy gains.

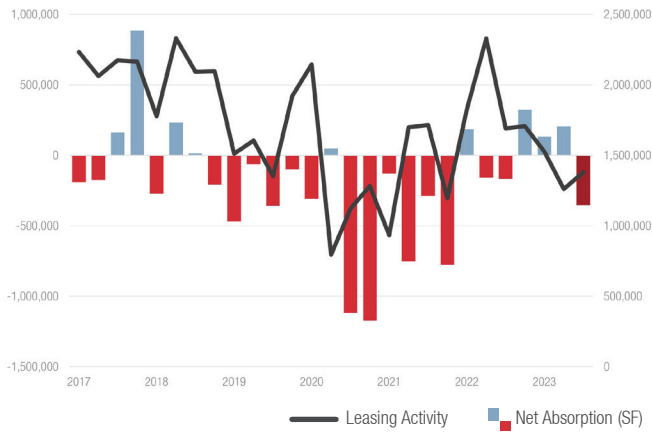


The suburban office market recorded a 25.8% vacancy rate during the third quarter, near record highs.

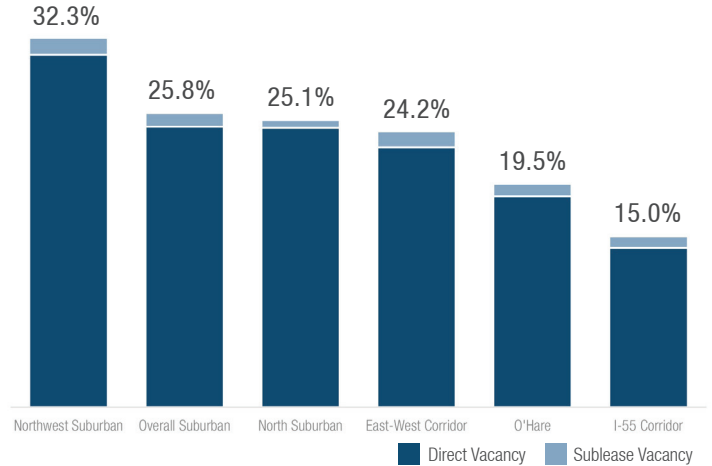


The suburban office market has seen 4.2 million square feet of new leasing activity in 2023, down 28.7% from the same period in 2022.

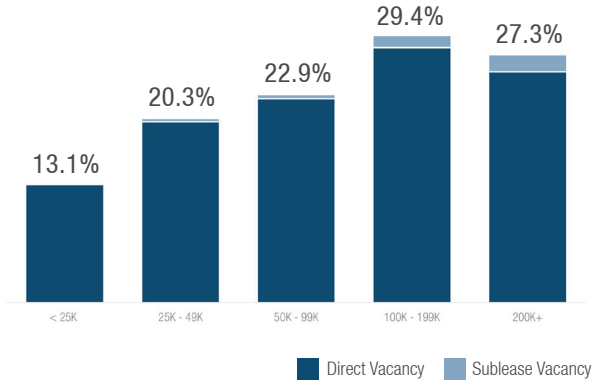
Absorption vs Leasing Activity



Vacancy by Submarket



Vacancy by SF



Significant Transactions



New Lease

1930 Innovation Way
Libertyville
80,000 SF

North Suburban

Tenant
Juno Therapeutics



New Lease

3010 Highland Pkwy
Downers Grove
70,000 SF

East-West Corridor

Tenant
Travelers Indemnity Group



New Lease

1515 E Woodfield Rd
Schaumburg
49,000 SF

Northwest Suburban

Tenant
Citigroup Inc



Extension

1415 W Diehl Rd
Naperville
39,000 SF

East-West Corridor

Tenant
Sikich, LLP



New Lease

8125-8145 River Dr
Morton Grove
38,000 SF

North Suburban

Tenant
GSA



New Lease

2000 Center Dr
Hoffman Estates
35,000 SF

Northwest Suburban

Tenant
Cambium Networks



Extension

111 Deer Lake Rd
Deerfield
27,000 SF

North Suburban

Tenant
Envista Forensics

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**
21.2%

 **2023 Net Absorption**
-961K SF

 **2023 YTD New Leasing**
4.9M SF

Downtown's Office Market Continues to Soften

Chicago's CBD softened during the third quarter with -152,046 square feet of absorption, bringing the year-to-date total to -961,348 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 third quarter of the year, down from 1.4 million square feet posted last quarter, and below the pandemic average of 1.9 million square feet since the first quarter of 2020. Class A properties continue to lead the new leasing figures quarter after quarter, accounting for 829,001 square feet during the second quarter or 62.3% of all new leases signed.

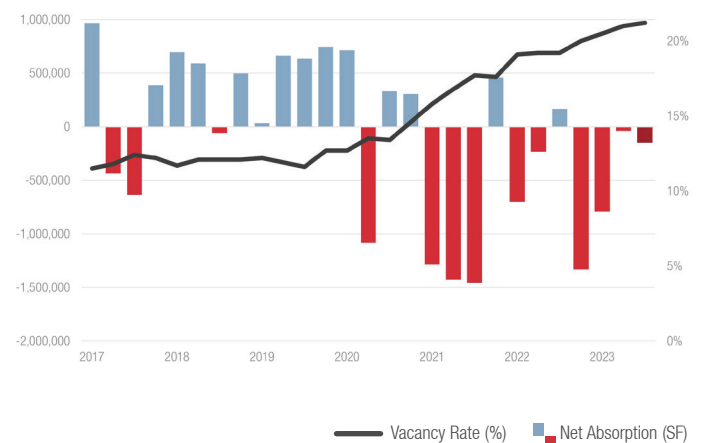
Winston & Strawn signed the largest new deal of the quarter, taking 150,000 square feet at 300 N LaSalle in the River North submarket. The Chicago-based law firm currently occupies 257,000 square feet at the former Leo Burnett Building at 35 W Wacker Drive in the Central Loop.

Overall vacancy continues to rise at 21.2% during the third quarter, a new cyclical high. Since the start of the pandemic, vacancy has risen 850 basis points from 12.7% during the first quarter of 2020. A record amount of sublet space continues to enter the market, with 3.7 million square feet of vacant space representing a new record high, the sublease vacancy rate increased to 2.2% during the third quarter.

CBD asking rents increased modestly to \$41.52/SF during the third quarter, up 0.2% from last quarter but down 1.9% year-over-year. Class A asking rents averaged \$42.94/SF during the third quarter, down 1.8% from one year ago. Although asking rents have held relatively steady, rising taxes and elevated concessions continue to put downward pressure on effective rents.

The CBD's development pipeline remains limited, with only 735,880 square feet currently under construction. The largest project currently under construction is 360 N Green St in Fulton Market, a 494,000 square-foot, 24-story Class A project owned and developed by Sterling Bay. The building is projected to deliver in the first quarter of 2024 and is already more than 50% pre-leased by tenants such as Boston Consulting Group and the Greenberg Traurig law firm.

Vacancy Rate vs Net Absorption



Market Summary

	Q3 2023	SF
Market Size		166,600,793
Total Vacancy	35,255,350	21.2%
Direct Vacancy	31,525,569	18.9%
Sublease Vacancy	3,729,781	2.2%
Available Space	46,726,476	27.9%
QTR Net Absorption	-152,046	
YTD Net Absorption	-961,438	
Under Construction	735,880	
QTR New Supply	48,560	
YTD New Supply	1,288,762	
QTR New Leasing Activity	1,323,704	
YTD New Leasing Activity	4,919,104	

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 as employers push their workforce to return to the office setting. 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 -152,046 square feet of absorption, bringing the year-to-date total to -981,938 square feet.

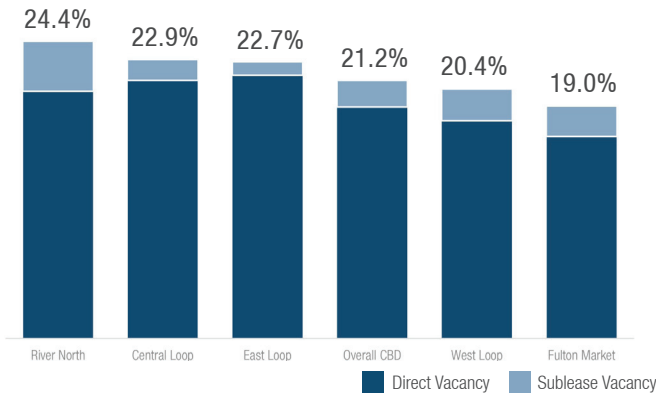


Overall vacancy continues to tick up, hitting a new cyclical high of 21.2% during the third quarter.

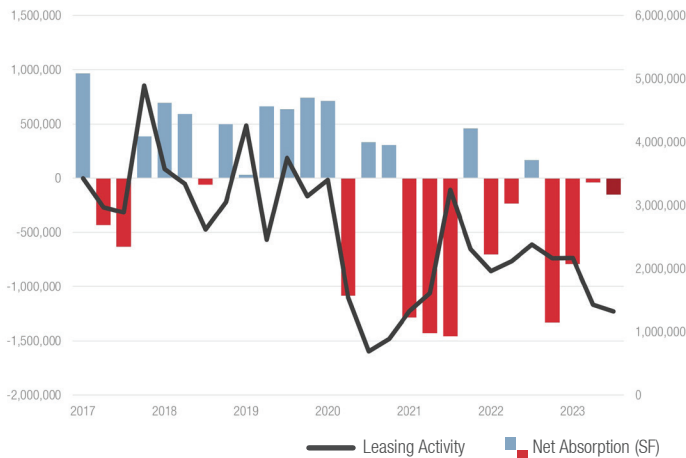


The downtown market registered 1.3 million square feet of new leasing activity during the third quarter of the year, bringing the year-to-date total to 4.9 million square feet.

Vacancy by Submarket



Absorption vs Leasing Activity



Significant Transactions



Renewal

1 S Wacker Dr
Chicago
179,000 SF

West Loop

Tenant
Invenergy



New Lease

300 N LaSalle
Chicago
150,000 SF

River North

Tenant
Winston & Strawn



New Lease

919 W Fulton Market St
Chicago
129,000 SF

Fulton Market

Tenant
Harrison Street



Renewal

231 S LaSalle St
Chicago
105,000 SF

Central Loop

Tenant
Relativity



Sublease

222 Merchandise Mart Plz
Chicago
89,000 SF

River North

Tenant
GoHealth



New Lease

24 E Washington St
Chicago
82,000 SF

East Loop

Tenant
Olam International

Suburban Capital Markets Overview

by Arthur Burrows

COMPARING Q3 2022 TO Q3 2023

SUBURBAN Q3 2022 MARKET SNAPSHOT

Q3
2023

\$314.7M

Sales Volume

7

Sales Transactions

\$90

Avg Sales Price PSF

3.5M

SF Sold

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
TOTAL SALES VOLUME	\$189M	\$177M	\$160.0M	\$100.3M	\$314.7M
TOTAL SF SOLD	1.2M	2.3M	1.6M	2.1M	3.5M
# BUILDINGS SOLD	10	12	8	9	7
# OF TRANSACTIONS	8	12	7	9	7
PORTFOLIO TRANSACTIONS	1	1	1	0	0

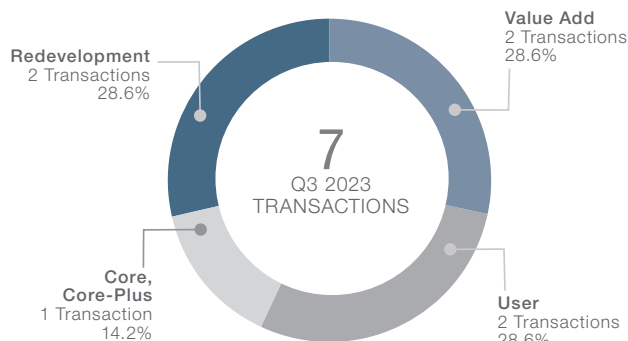
We've gone from lower-for-longer to higher-for-longer. The ladder can be good in some circumstances. This can be good news in some circumstances, e.g., if you're SpaceX, but certainly not regarding interest rates. The September jobs report indicating 336,000 new U.S. jobs, far beyond expectations, pushed bond yields to a new 16-year high. This is good news if interest rates are at or near their peak, a common belief among investors, and the Fed begins to lower rates in the near term but it is bad news if the Fed chooses to pause on higher-for-longer. Market sentiment is the Fed will pause a rate increase in November and keep rates elevated over an extended period. This is a reversal in the expectations at the beginning of the year. Interest rates have more than doubled in the last 24 months and debt remains scarce in the office sector as the majority of lenders are not interested in financing or re-financing. Proposing loan terms requiring borrowers to provide deposits equal to the loan amount do not qualify these lenders as active.

While the office market in general is challenging, the mid-cap office market, which we define as less than 75K RSF, offers attractive opportunities and warrants attention from private investors. Debt remains a challenge but there are options for mid-cap properties with a diverse rent roll. Properties with varying lease terms and no anchor tenants significantly reduces the risk profile. In addition, the vacancy rate of such mid-cap properties is less than half of the overall market, TI costs are more favorable, and the PSF acquisition basis works. This sector of the office market deserves a look from active investors.

There were seven transactions in Q3 2023 which generated a sales volume of \$314M, 166% above the \$189M Q3

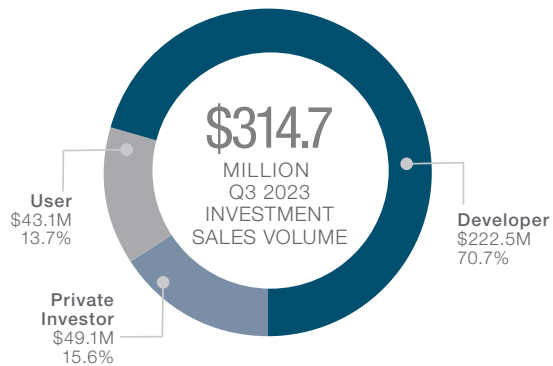
2022 sale volume. Five of the seven transactions were in the Northwest submarket, and one each in the East-West Corridor and O'Hare submarkets. An initial look at the trailing 12-month sales volume might suggest that the office market is liquid, and that volume has improved. This conclusion would be misleading. To clearly understand the office market sales activity, the impact of redevelopment based acquisitions must be analyzed separately from office sales. Approximately 55% of YTD 2023 sales volume, representing 57% of the RSF, reflects data center acquisitions or land plays. Absent this activity, there were five transactions in Q3 2023 which generated a sales volume of \$92M, versus the eight transactions in Q3 2022 which generated a sales volume of \$189M. Q3 2023 sale volume was driven by Dallas-based Compass Data Center's \$194M acquisition of the 2.3M RSF Sears Campus in Hoffman Estates from Transformco (Edward Lambert).

Transactions by Sale Type



Number of Deals / Volume / % of Total

Buyer Pool Composition



An estimated 194-acres of the 273-acre site will be redeveloped into data center space. Plano, Texas based Aligned Data Centers also increased their Elk Grove Village holdings with the acquisition of 101 NW Point Boulevard, a 9.69-acre site improved with a 241K SF office building, from ADP for \$28.5M. In more traditional transactions, United Airlines purchased the 205K SF Northwest Crossings building in Arlington Heights from New York-based Guardian Realty for \$27M. Utah-based Bridge Investment Group, the former lender on International Tower on Bryn Mawr, provided 90% seller financing on the \$30M sale to Chicago-based Gene Staples.

Weak office demand continues to serve as a catalyst of office-to-data center, office-to-industrial conversions, then warehouses and trucking facilities. Push back from residents and local governments has escalated for industrial development making office-to-data center conversions an easier sell.

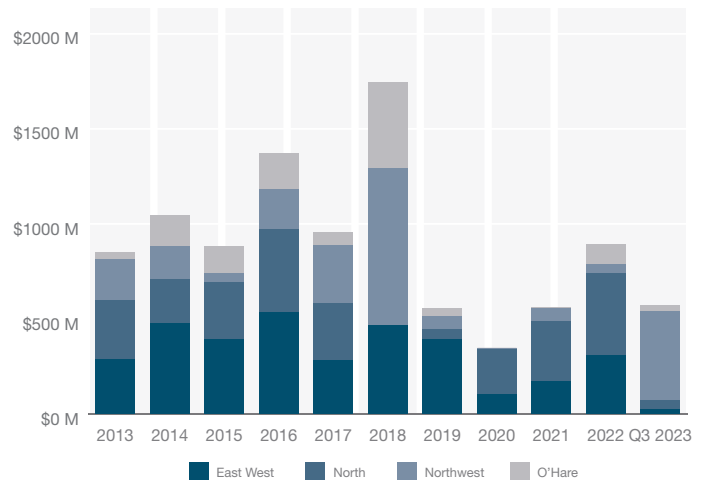
Two loans were refinanced in Q3 2023 totaling \$12.1M or \$39 PSF versus ten loans in Q3 2022 totaling \$111.7M or \$76 PSF. Consistent with refinancing activity in the prior 2023 quarters, these loans were funded by banks. Absent

Seller Pool Composition

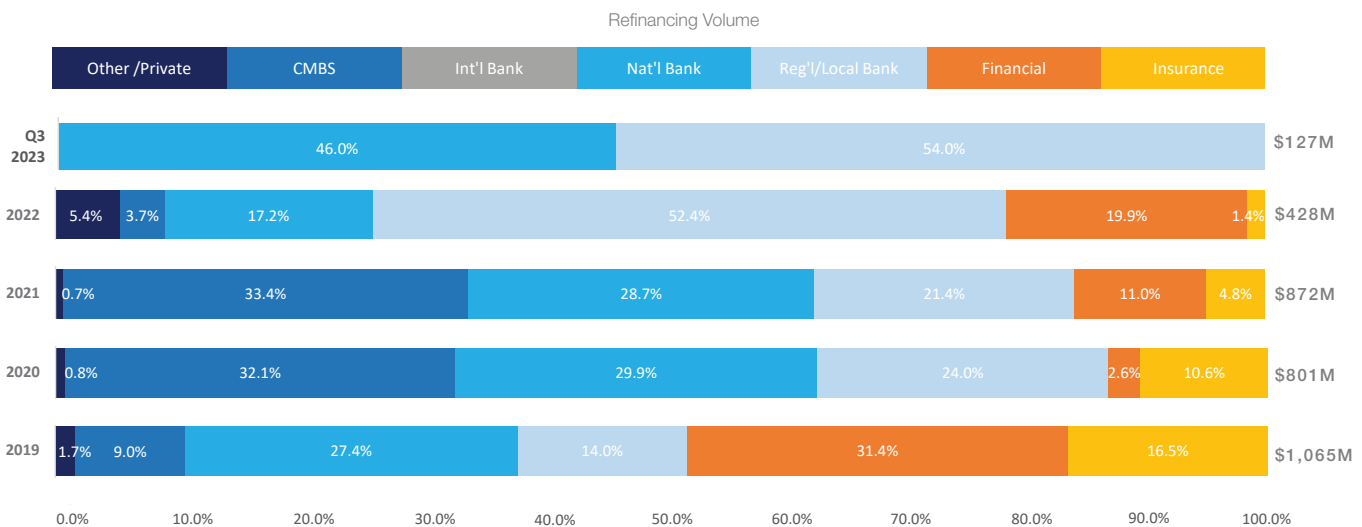


were CMBS, private, financial and insurance companies. Between September 2021 and October 2023, the CRE mortgage rates have more than doubled, from an estimated 3.6% to above 7.2%. It's not surprising then that 2021 refinancing volume totaled \$872M versus \$127M in the first three quarters of 2023. Regardless of the Q4 2023 refinancing volume, 2023's volume will reflect a dramatic reduction as compared to the previous four years, as noted in the chart below.

Annual Sales Volume



Conventional Refinancing: 2019 - Q3 2023



Economic Overview

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

Unemployment Rate



2023 Total Nonfarm Job Growth



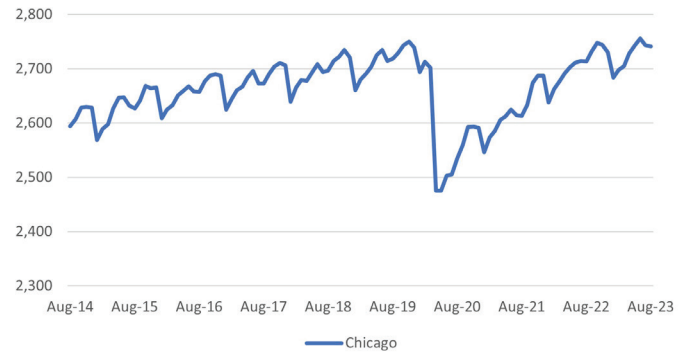
Y-O-Y Office-Using Employment



Labor Market Remains Resilient

- The U.S. labor market has remained resilient following an initial downturn during the beginning of the pandemic, averaging 436,000 new jobs added monthly since the beginning of 2021.
- Unemployment remains below pre-pandemic levels at 3.8% as of August 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 saw the unemployment rate rise to 5.1% as of August 2023.
- Total nonfarm employment has increased steadily during 2023, adding 138,700 jobs since the start of the year.
- Chicago has seen year-over-year growth in the majority of job sectors, led by the Mining & Logging (6.7%) and Leisure & Hospitals (5.9%) sectors. Office-using employment has increased 1.0% year-over-year, with notable gains in the Education & Health (4.8%) sector.

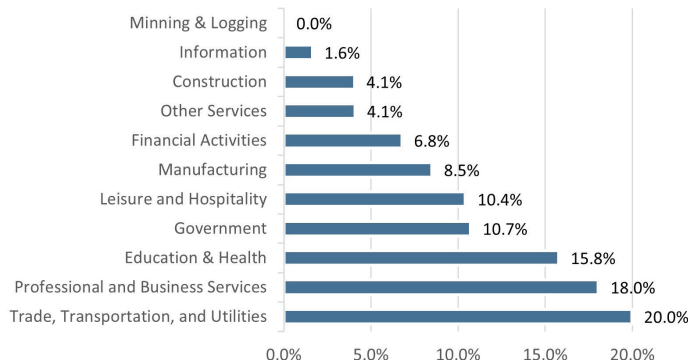
OFFICE-USING EMPLOYMENT



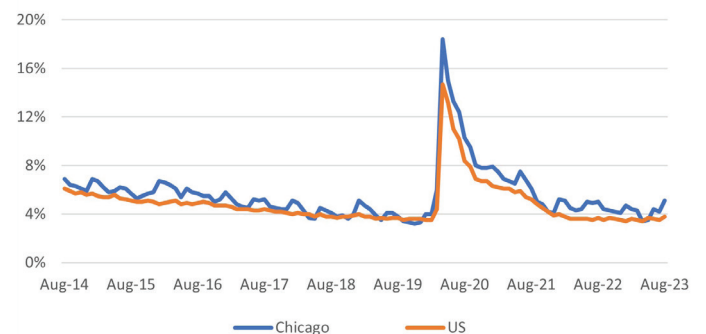
TOTAL PAYROLL EMPLOYMENT



Y-O-Y JOB CHANGE BY INDUSTRY



UNEMPLOYMENT RATE





We are strategic & innovative

Our Service Lines

Corporate Services

Acquisition/Disposition
Leasing Agency/Landlord Representation
Tenant Representation
Appraisal & Valuation

Investment Services

Portfolio Review
Market Analysis

Advisory &

Consulting Services

Property Management
Acquisition/Disposition
Capital Markets
Build-to-Suit
Project Management
Feasibility Analysis
Lease Administration
Lease Audit
Tax Appeal
Title/Escrow/Survey
Global Supply Chain & Logistics

Asset Services

Asset Management
Corporate Facilities Management
Property Management
Build-to-Suit/Construction Management
Green/LEED™ Consultation

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Executive Leadership

Dennis Hiffman
Chairman
630 691 0616
dhiffman@hiffman.com

David Petersen
CEO
630 691 0691
dpetersen@hiffman.com

John Heiberger
President
630 693 0690
jheiberger@hiffman.com

Michael Flynn, CCIM, SIOR
COO
630 691 0600
mflynn@hiffman.com

Bob Assoian
Executive Managing Director
630 317 0761
bassoian@hiffman.com

Office Services

James Adler
Executive Vice President
630 691 0605
jadler@hiffman.com

Stephen Chrastka
Executive Vice President
630 317 0746
schrastka@hiffman.com

Connor Dale
Broker Associate
630 317 0766
cdale@hiffman.com

Tabitha Dozier
Senior Associate
630 693 0676
tdozier@hiffman.com

Brian Edgerton
Senior Vice President
630 693 0671
bedgerton@hiffman.com

Aubrey Englund
Executive Vice President
630 693 0679
avanreken@hiffman.com

Caroline Firrantello
Broker Associate
630 389 8906
cfirrantello@hiffman.com

Perry Higa
Executive Vice President
630 693 0684
phiga@hiffman.com

Patrick Kiefer
Executive Vice President
630 693 0670
pkiefer@hiffman.com

Daniel O'Neill
Executive Vice President
630 691 0610
doneill@hiffman.com

Jack Reardon
Senior Vice President
630 693 0647
jreardon@hiffman.com

Michael Van Zandt
Executive Vice President
630 368 0848
mvanzandt@hiffman.com

Christiana von Aulock
Broker Associate
630 317 0781
cvonaulock@hiffman.com

Jason Wurtz
Executive Vice President
630 693 0692
jwurtz@hiffman.com

Industrial Services

Doug Altenberger
Vice President
630 693 0699
daltenberger@hiffman.com

John Basile
Executive Vice President
630 693 0641
jbasile@hiffman.com

Steven Bass
Senior Vice President
630 317 0738
sbass@hiffman.com

Mark Baumhart, CCIM
Senior Vice President
630 691 0550
mbaumhart@hiffman.com

Jack Brennan
Vice President
630 317 0754
jbrennan@hiffman.com

Joe Bronson, SIOR
Executive Vice President
630 317 0725
jbronson@hiffman.com

Bill Byrne
Broker Associate
630 389 8907
bbyrne@hiffman.com

John Cash, SIOR
Executive Vice President
630 691 0609
jcash@hiffman.com

Steve Connolly, SIOR
Executive Vice President
630 693 0642
sconnolly@hiffman.com

Kelly Disser
Executive Vice President
630 317 0721
kdisser@hiffman.com

Packy Doyle
Vice President
630 691 0601
pdoyle@hiffman.com

Paddy Dwyer
Broker Associate
630 389 8920
pdwyer@hiffman.com

Nick Feczko
Broker Associate
630 693 0668
nfezcko@hiffman.com

Michael Freitag
Vice President
630 693 0652
mfreitag@hiffman.com

Chris Gary
Executive Vice President
630 693 0694
cgary@hiffman.com

John Gearen
Vice President
847 698 7404
jgearen@hiffman.com

Paul Gearen
Brokerage
847 698 7407
pgearen@hiffman.com

Bruce Granger
Senior Vice President
630 693 0648
bgranger@hiffman.com

David Haigh
Executive Vice President
630 693 0649
dhaigh@hiffman.com

Terry Herlihy
Executive Vice President
630 693 0664
therlihy@hiffman.com

Daniel Leahy, SIOR
Executive Vice President
630 691 0604
dleahy@hiffman.com

Mark Moran
Executive Vice President
630 693 0656
mmoran@hiffman.com

Lawrence Much, SIOR
Executive Vice President
630 691 0606
lmuch@hiffman.com

Jack Pappas
Broker Associate
630 317 0775
jpappas@hiffman.com

Adam Roth, CCIM, SIOR
Executive Vice President
630 691 0607
aroth@hiffman.com

Adam Stokes
Executive Vice President
847 697 7401
astokes@hiffman.com

Stephen Sullivan
Vice President
847 610 0123
ssullivan@hiffman.com

Alex Sutterer
Vice President
630 693 0644
asutterer@hiffman.com

Eric Tresslar
Executive Vice President
630 693 0650
etresslar@hiffman.com

John Whitehead
Executive Vice President
630 693 0643
jwhitehead@hiffman.com

Retail Services

Dan Hiffman
Vice President
630 693 0655
dan@hiffman.com

Capital Markets

Arthur Burrows
Senior Vice President
630 693 0675
aburrows@hiffman.com

Arthur Glowinski
Financial Analyst
630 691 0619
aglowinski@hiffman.com

Thomas Gnadt
Senior Associate
630 693 0659
tgnadt@hiffman.com

Adam Johnson
Executive Vice President
630 317 0729
ajohnson@hiffman.com

Patrick Sullivan
Executive Vice President
630 317 0797
psullivan@hiffman.com

Marketing

Heidi Kushner
Director of Marketing
630 317 0713
hkushner@hiffman.com

Karl Alsens
Julie Elsner
Elitza Hyman
Karen Kirian
Jordyn Krejci
Megan Lehman
Alison O'Connell
Yesenia Ortega
Gabby Rabianski

Matt Hronick
Creative Director
630 693 0693
mhronick@hiffman.com

Janice Ridderhoff
Angelika Spiewak
Zainab Tapal
Dan Vatch
Sarah Walker
Betty Wasilewski
Alyssa Zeffass
Tracey Zommer

Research

Nick Schlanger
Director of Research
630 693 0645
nschlanger@hiffman.com

David Mathis
Research Analyst
630 317 0689
dmathis@hiffman.com

Dan Worden
Research Analyst
630 389 8932
dworden@hiffman.com

TRUSTED.



For further information
about our market or
specialty reports,
please contact

NICK SCHLANGER
Director of Research
nschlanger@hiffman.com
630 693 0645

NAIHiffman

Commercial Real Estate Services, Worldwide

ONE OAKBROOK TERRACE SUITE 400
OAKBROOK TERRACE IL 60181

hiffman.com

630 932 1234

@naihiffman

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