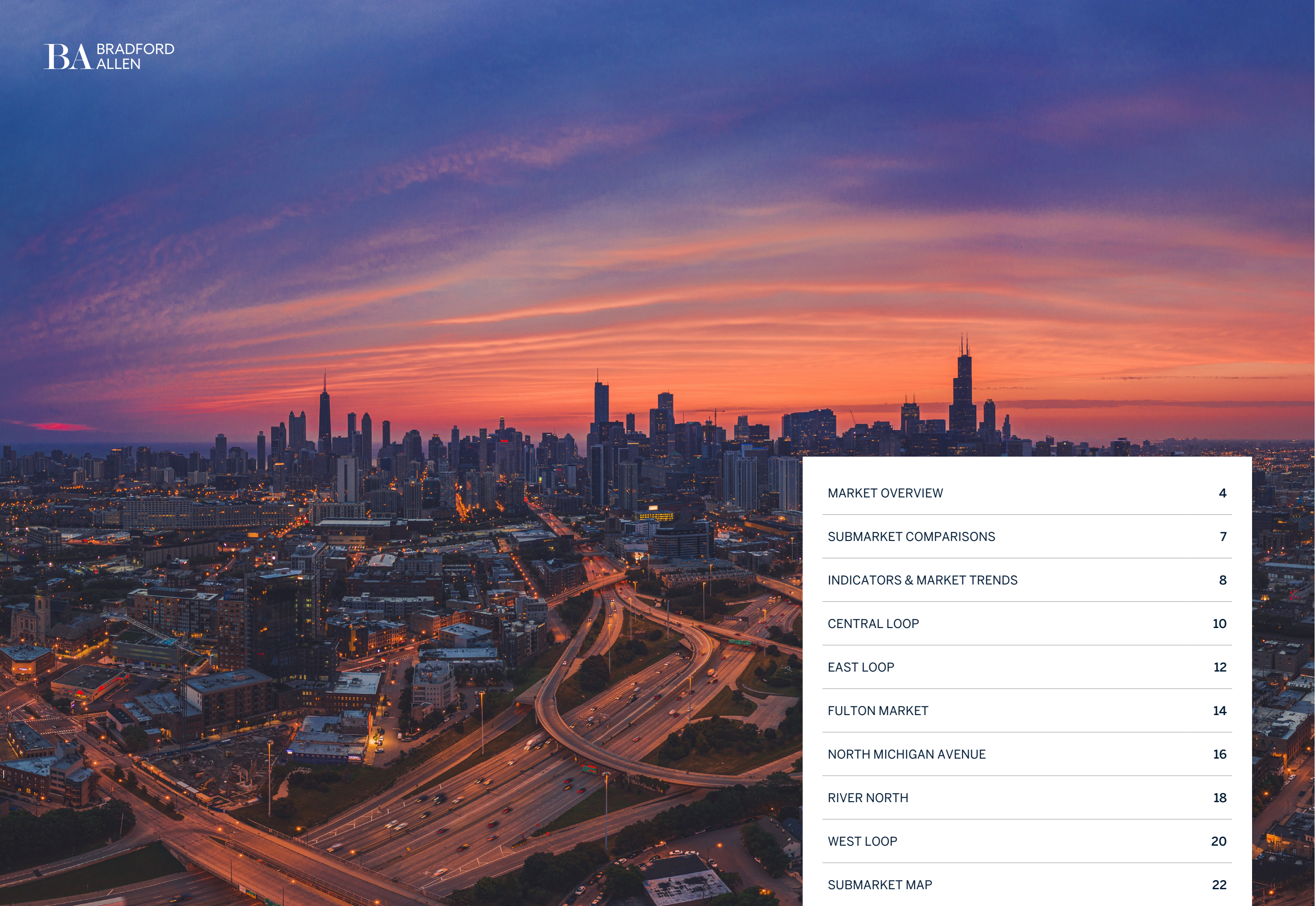


Q2/22 OFFICE MARKET REPORT DOWNTOWN CHICAGO





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EVOLVING TENANT NEEDS, ACTIVE OWNERSHIP, AND THE FLIGHT-TO-QUALITY

In the second quarter of 2022, downtown office market vacancy rates climbed, and deal activity has not yet recovered to pre-pandemic levels. Absorption improved versus Q1/22 but is still a net negative 303,000 s.f. in the second quarter. Landlords will likely continue facing challenges over the next two-to-three years as pre-pandemic leases expire. A steady flow of tenants downsizing, going fully remote, or relocating out of the CBD would create negative short-term pressures for owners, particularly those who don't adapt to the changing workplace. However, there are still many assets that have performed just as well—or if not better—than before the pandemic, even as headline statistics deteriorated.

LEASING ACTIVITY

Leasing activity in the CBD, while below pre-pandemic levels, is relatively in line with 2021, as nearly 1.7 million s.f. was leased this quarter. If you're only tracking the headlines, it might seem like there's an exodus of companies fleeing Chicago—and there have been notable move-outs, including Ken Griffin's Citadel and Boeing. Online reviews platform Yelp made headlines by going fully remote; conversely, major companies such as consultancy BCG and healthcare titan Abbott are showing confidence in the CBD by recently signing new long-term leases. Other companies, including trading firm IMC and private-equity firm Linden Capital, have decided to expand their office space downtown. IMC added 50,000 s.f. at the newly renovated Willis Tower, and Linden Capital more than doubled their footprint by signing one of the CBD's most expensive net leases (\$50/s.f.) for the penthouse space at 110 N. Wacker.

LEASING TRENDS

Economic uncertainty and rising costs—for both construction services and furnishings—are changing tenant behaviors. Volatile economic conditions amplify uncertainty, causing tenants to hesitate and delay lease negotiations. As tenants wait and lease expirations approach, they naturally begin to prefer fully built out, move-in ready spaces, avoiding the expense and delays associated with building out new office space.

Additionally, the costs of construction have increased significantly (FIGURE 01), further incentivizing tenants to search out fully furnished spec suites. All else equal, high economic uncertainty also increases tenant interest in short-term leases as companies are cautious about making long-term investments and locking-in contractual commitments.

The shifts in tenant behavior and increasingly prevalent oversupply issues facing the CBD have forced landlords to adjust their leasing strategies as well. Owners are adapting to the challenging economic climate and supply imbalances by lowering rental rates, increasing concessions, and offering higher TI allowances to attract tenants. These financial incentives, coupled with other rising transaction costs, reduce the landlord's total rental income over the lease term, creating added pressures on the bottom line.

Coincidentally, both the demand for short-term leases and for fully built-out suites has been met by a common solution—sublease space. The amount of sublease availability on the market has continued to rise, providing a viable and cost-effective option for tenants seeking a short-term fix for their office needs.

IMPACT OF ACTIVE OWNERSHIP

As seen in FIGURE 02, properties that are currently well-occupied (80% or more leased) have maintained relatively stable vacancy rates since 2016, while buildings that today are struggling to attract tenants were already showing signs of distress prior to the pandemic. This divergence reflects the flight-to-quality trend that's been defining the downtown market for years prior to the pandemic—though the pandemic accelerated the trend. At the center of this trend is active ownership; owners who are actively investing in their assets and meeting the evolving needs of tenants tend to perform well relative to the overall market. Of course, this nimble, hands-on approach isn't an option for every building owner. There are owners who can't (or won't) invest in their assets to compete for tenants. These owners may end up

defaulting on their debt and giving the building back to the lender—an outcome that has occurred multiple times in the CBD since November 2021. It's noteworthy, then, that the headline market statistics are skewed by these high-vacancy, low-investment buildings.

Even though underperforming building owners exacerbate the declining market-level figures and create hurdles in the short term, the long-term stability of the CBD may benefit. New buyers will be able to enter the market at a lower basis, allowing them to invest more into redeveloping the buildings in hopes of attracting new tenants.

INVESTMENT SALES

Growing economic uncertainty has weighed on the CBD as investors attempt to navigate the volatile environment, resulting in total sale volume around \$100 million during Q2/22. However, there are still pending transactions in the pipeline that may help revitalize the Loop, including plans to renovate the James R. Thompson Center. The largest completed transaction in Q2/22 occurred in downtown's best performing neighborhood, Fulton Market, where Fulton St. Companies purchased four office buildings from CLK Properties—totaling 79,000 s.f. for a purchase price of approximately \$32.5 million (\$412/s.f.).

1. Ecker, Danny. "John Buck planning two-tower West Loop office building." Crain's Chicago Business. 28 June, 2022.

Although sale activity has slowed, this transaction reflects the premium buyers are still willing to pay for a prime location and high-quality space.

John Buck's original plans for a 1.5 million-s.f. single tower at 655 W. Madison have been reframed as two towers that could be built in phases based on evolving demand and moderating costs. The added flexibility makes sense, as weakening economic conditions are creating challenges for developers. With inflation at a 40-year high and construction costs up 20% over the past year, some projects are being scrapped altogether. For example, Tishman Speyer recently backed away from a Fulton Market project and "terminated the contract to buy the site" at 850 W. Washington. John Buck recognizes the cost and supply concerns but has a more sanguine view of the demand picture: "Our feeling is that the office is here to stay, but it is clear that virtually all users are going to reduce their footprints, and maybe in the neighborhood of 30% to 50% with remote working becoming en vogue," Buck said. "But there will be a flight to quality."¹ On the future of the office and the flight-to-quality points, we completely agree.

DOWNTOWN CHICAGO

Q 2 / 2 2 S N A P S H O T



21.2%

DIRECT AVAILABILITY
RATE



14.6%

DIRECT VACANCY &
AVAILABILITY RATE



\$42.87

DIRECT GROSS
ASKING RATE

Property data were compiled from CoStar with these parameters: existing and under-renovation office property type; within Central, East and West Loops, N. Michigan Avenue, River North, and Fulton Market. Excluded properties include those with under 20,000 s.f. of office space; non-conforming and owner-occupied properties, including those owned by coworking firms. Absorption numbers are calculated using currently reported square footage in CoStar, standardized over the last four quarters.

FIGURE 01
Q2/22 INVESTMENT SALES

Source: CoStar

PROPERTY ADDRESS	BUILDING SF	CLASS	SUBMARKET	SALE PRICE	PSF	SALE DATE	BUYER	SELLER
311 W. WALTON ST.	40,067	C	River North	\$14.4 M	\$359	6/22/22	Azora Exan, LLC	AgencyEA
112 N. MAY ST. (PART OF MULTI-PROPERTY SALE)	31,050	C	Fulton Market	\$13.5 M	\$435	4/15/22	Fulton St. Companies	CLK Properties
1144 W. FULTON ST. (PART OF MULTI-PROPERTY SALE)	23,145	B	Fulton Market	\$8.6 M	\$372	4/15/22	Fulton St. Companies	CLK Properties
1101 W. FULTON ST. (PART OF MULTI-PROPERTY SALE)	12,195	C	Fulton Market	\$6.4 M	\$525	4/15/22	Fulton St. Companies	CLK Properties
1016 W. JACKSON BLVD.	29,912	B	Fulton Market	\$6.2 M	\$207	6/9/22	N/A	N/A
220 N. ABERDEEN ST. (PART OF MULTI-PROPERTY SALE)	12,530	B	Fulton Market	\$4.0 M	\$319	4/15/22	Fulton St. Companies	CLK Properties
451 N. RACINE AVE.	16,500	B	Fulton Market	\$2.8 M	\$170	4/1/22	The Times	Anatoly Levin

FIGURE 02
DIRECT VACANCY RATE

Source: CoStar

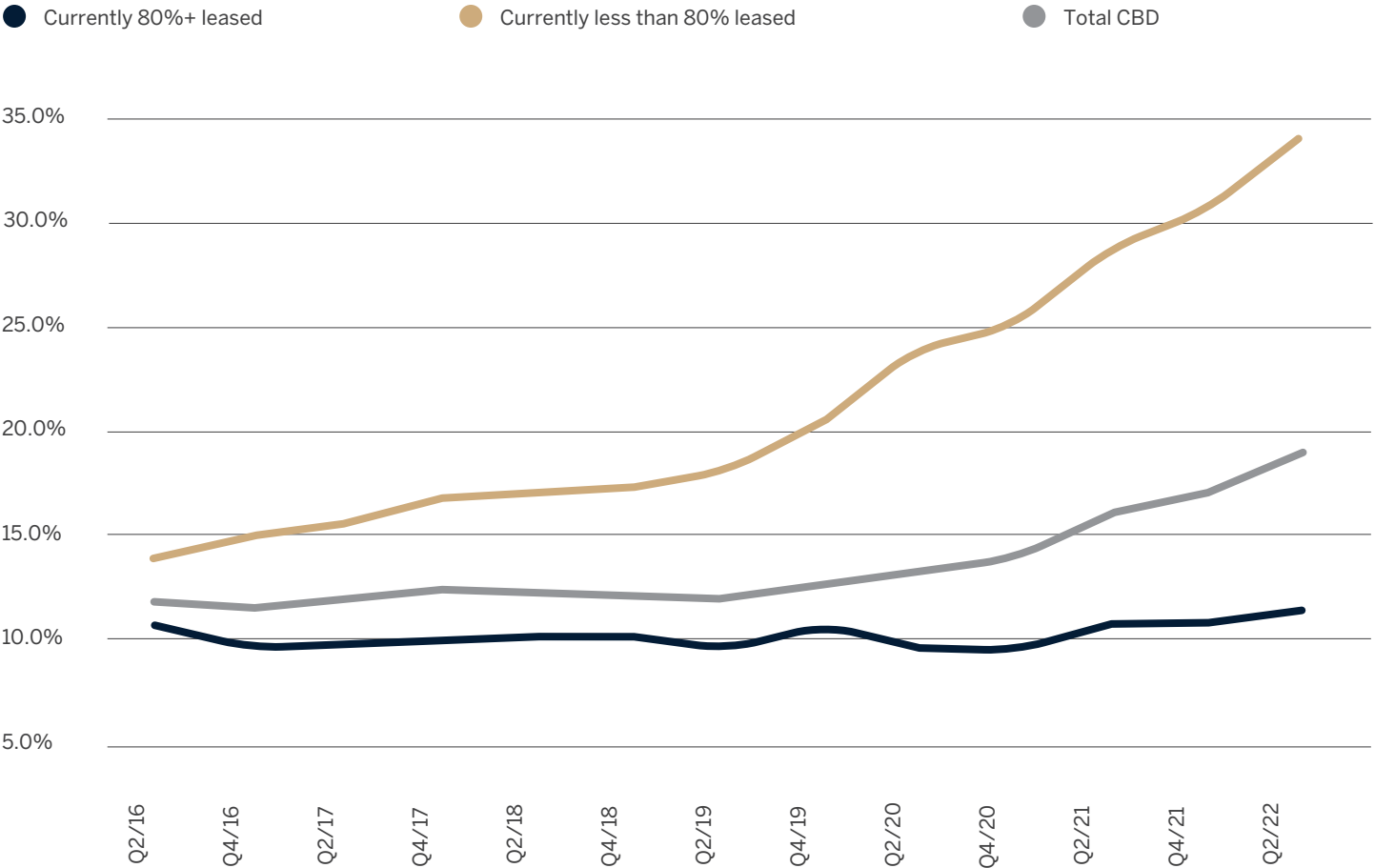


FIGURE 03
CHICAGO CBD SUBMARKET COMPARISON SUMMARY

Source: CoStar

SUBMARKET/ ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q2 (SF)	DIRECT NET ABSORPTION Q1 (SF)
CBD	153,589,989	382,065	21.2%	4.1%	18.4%	2.2%	\$42.87	(302,573)	(746,937)
CLASS A	107,052,966	804,910	19.0%	4.6%	16.9%	2.3%	\$46.02	(67,126)	48,808
CLASS B	40,436,303	205,260	26.7%	2.8%	21.9%	2.0%	\$38.62	(193,480)	(758,108)
CLASS C	6,100,720	84,732	22.5%	1.9%	20.2%	0.8%	\$29.32	(41,967)	(37,637)
CENTRAL LOOP	35,857,572	560,275	26.3%	2.9%	22.3%	1.5%	\$41.88	(344,178)	(687,094)
CLASS A	20,444,787	786,338	25.3%	3.2%	20.3%	1.8%	\$44.25	(79,254)	(284,130)
CLASS B	14,887,486	465,234	27.6%	2.5%	24.8%	1.3%	\$39.50	(270,614)	(401,118)
CLASS C	525,299	87,550	28.8%	0.0%	29.0%	0.0%	\$25.48	5,690	(1,846)
EAST LOOP	26,587,756	511,303	22.1%	4.3%	19.6%	2.9%	\$38.50	(77,714)	(185,112)
CLASS A	18,061,074	1,062,416	19.3%	5.1%	16.9%	3.2%	\$41.77	1,462	(92,209)
CLASS B	6,056,075	336,449	31.4%	3.1%	27.9%	2.7%	\$35.26	(26,251)	(71,219)
CLASS C	2,470,607	145,330	19.3%	1.5%	19.3%	0.9%	\$27.46	(52,925)	(21,684)
FULTON MARKET	8,174,117	123,850	21.1%	2.2%	22.6%	0.8%	\$42.78	140,066	273,597
CLASS A	5,130,638	285,035	21.0%	2.3%	24.6%	0.5%	\$46.81	92,227	318,304
CLASS B	2,217,132	65,210	22.6%	2.8%	20.3%	1.7%	\$37.50	38,083	(52,941)
CLASS C	826,347	59,025	17.4%	0.0%	16.3%	0.0%	\$31.00	9,756	8,234
N. MICHIGAN AVENUE	11,920,467	361,226	14.5%	3.4%	13.4%	1.5%	\$42.87	55,810	(240,972)
CLASS A	8,220,462	548,031	14.2%	4.4%	13.4%	2.0%	\$45.60	39,276	(201,127)
CLASS B	3,700,005	205,556	15.2%	1.2%	13.4%	0.4%	\$37.21	16,534	(39,845)
RIVER NORTH	16,666,595	181,159	17.9%	5.7%	14.0%	3.3%	\$44.89	(232,011)	17,022
CLASS A	11,204,597	1,018,600	17.3%	7.3%	12.5%	4.3%	\$50.44	(213,234)	34,181
CLASS B	4,231,044	70,517	17.1%	2.4%	16.0%	1.5%	\$35.36	(11,522)	(9,304)
CLASS C	1,230,954	58,617	25.8%	2.3%	20.1%	1.0%	\$32.72	(7,255)	(7,855)
WEST LOOP	54,383,482	572,458	19.9%	4.7%	17.0%	2.3%	\$45.55	155,454	86,640
CLASS A	43,991,408	956,335	17.1%	4.8%	16.3%	2.0%	\$48.03	92,397	277,724
CLASS B	9,344,561	266,987	32.1%	4.1%	19.8%	3.5%	\$40.80	60,290	(179,746)
CLASS C	1,047,513	74,822	27.0%	4.6%	21.2%	1.1%	\$29.87	2,767	(11,338)

FIGURE 04
SUBMARKET COMPARISONS, ECONOMIC INDICATORS, & TRENDS

Source: CoStar

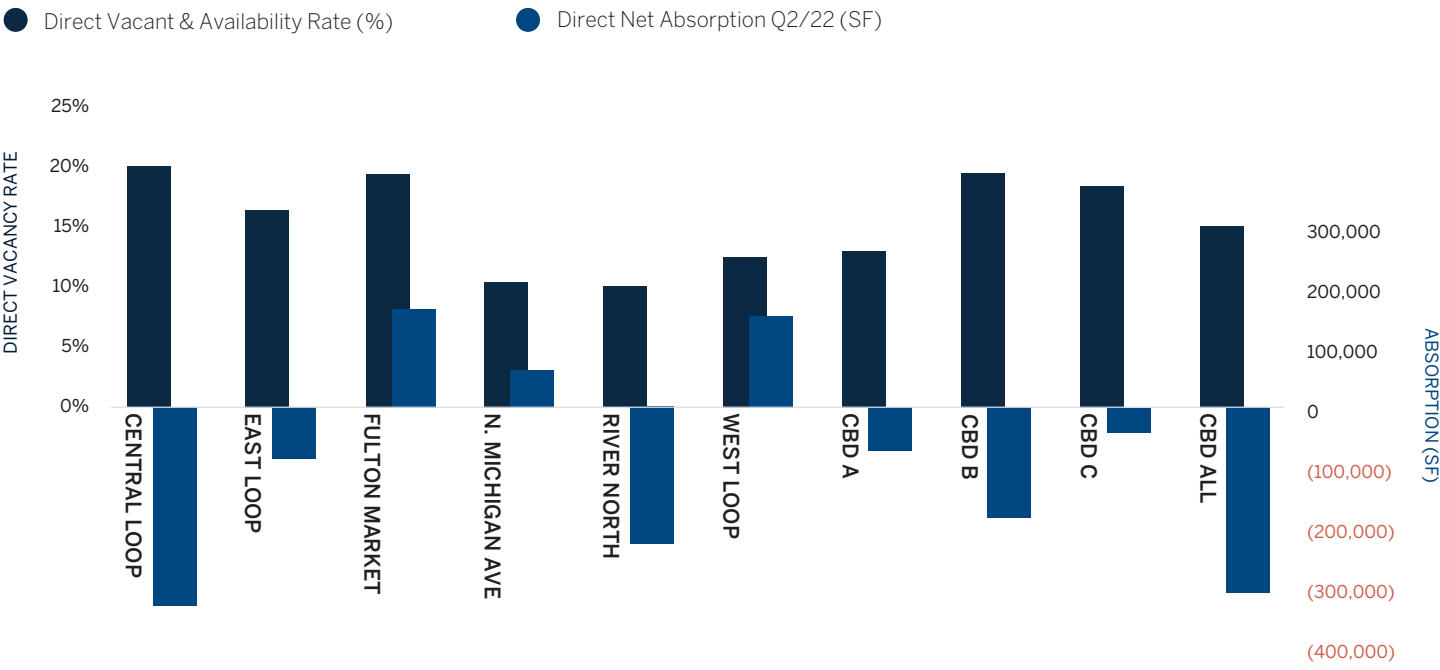


FIGURE 05
PRODUCT IN THE PIPELINE

Source: CoStar

(+50,000 SF)

SUBMARKET	PROPERTY ADDRESS	RBA (SF)	BUILDING STATUS	YEAR BUILT
RIVER NORTH	333 W. Wolf Point Plaza	1,200,202	Under Construction	2023
FULTON MARKET	345 N. Morgan Street	200,000	Under Construction	2022
WEST LOOP	732 W. Randolph Street	48,000	Under Construction	2023
FULTON MARKET	1020 W. Randolph Street	40,000	Under Construction	2023
FULTON MARKET	330 N. Green Street	671,000	Proposed	2023
FULTON MARKET	350 N. Morgan Street	527,912	Proposed	2023
FULTON MARKET	1200 W. Carroll Avenue	494,775	Proposed	2023
FULTON MARKET	917 W. Fulton Market Street	400,000	Proposed	2023
FULTON MARKET	310 S. Green Street	190,810	Proposed	2022
FULTON MARKET	375 N. Morgan Street	185,000	Proposed	2023
RIVER NORTH	311 W. Huron Street	146,687	Proposed	2023
FULTON MARKET	900 W. Fulton Market Street	62,723	Proposed	2023

FIGURE 06
PRODUCER PRICE INDEX: NEW OFFICE BUILDING CONSTRUCTION COSTS

Source: BLS

(YEAR-OVER-YEAR % CHANGE)

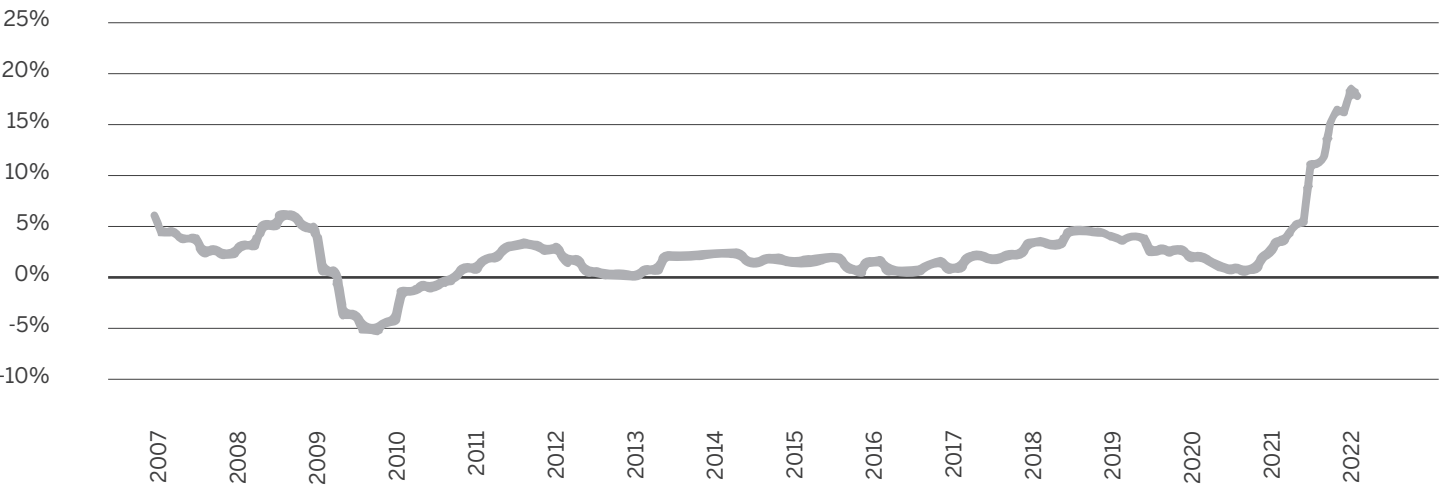
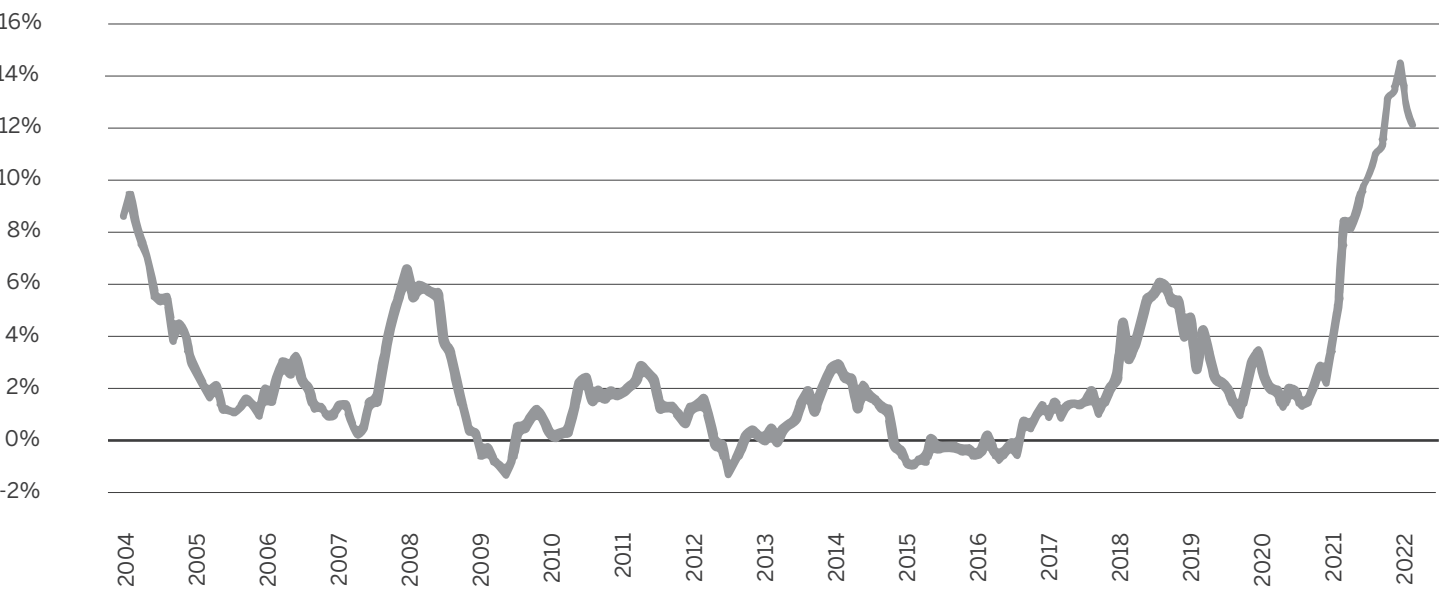


FIGURE 07
PRODUCER PRICE INDEX: OFFICE FURNITURE

Source: BLS

(YEAR-OVER-YEAR % CHANGE)



CENTRAL LOOP

- In Q2/22, the direct vacancy and availability rate remained steady at 19.7%. Sublease availability has slightly increased from 2.7% to 2.9%.
- Absorption figures improved relative to Q1/22, but this submarket is still responsible for more than half of the CBD's negative absorption as landlords continue to struggle in attracting new tenants.
- Notable lease deals included a lease signed by Amata Corp for nearly 20,000 s.f. at 161 N. Clark.

MARKET MOVEMENT

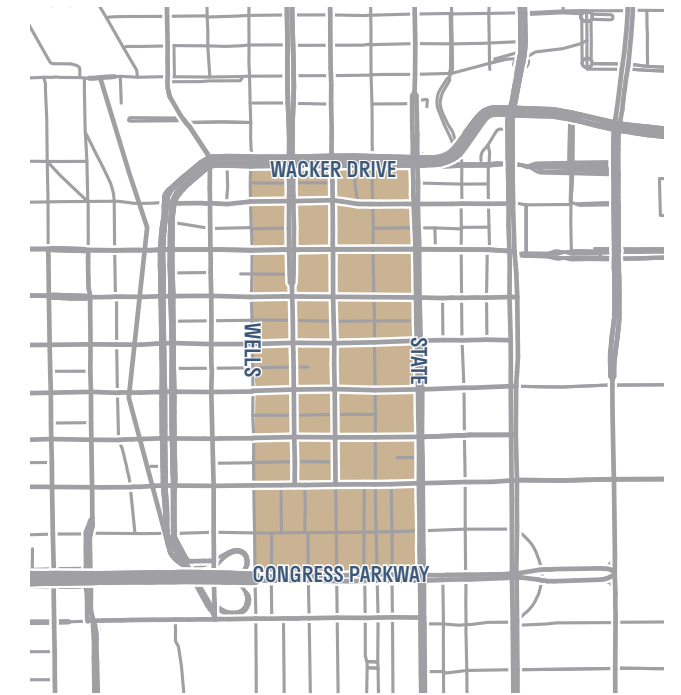
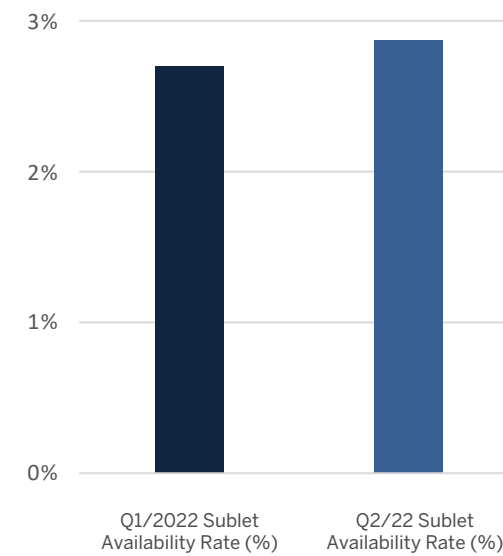
BUILDING DISTRESS

6 BUILDINGS
(2,100,000 SF)
of available space

EXPANSION/ RENEWAL

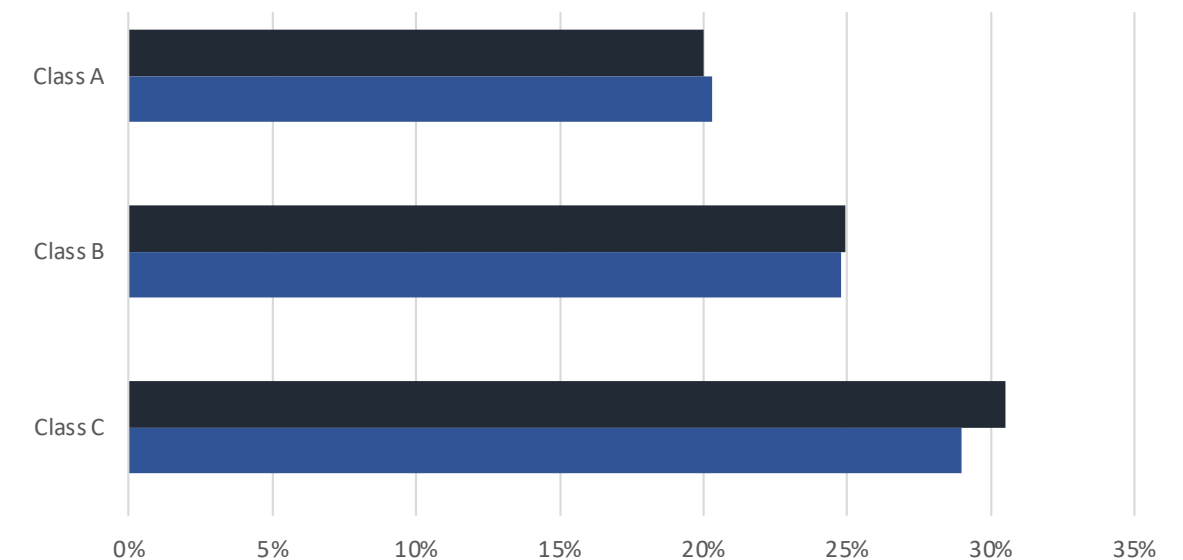
161 N. CLARK
STREET
(19,988 SF)
Amata Corp.

SUBLET AVAILABILITY (%)
QUARTER OVER QUARTER



DIRECT VACANCY RATE (%) QUARTER OVER QUARTER

● Q1/22 Direct Vacancy Rate (%) ● Direct Vacancy Rate (%)



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	20,444,787	786,338	25.3%	3.2%	20.3%	1.8%	\$44.25	(79,254)	(284,130)
CLASS B	14,887,486	465,234	27.6%	2.5%	24.8%	1.3%	\$39.50	(270,614)	(401,118)
CLASS C	525,299	87,550	28.8%	0.0%	29.0%	0.0%	\$25.48	5,690	(1,846)
TOTAL	35,857,572	560,275	26.3%	2.9%	22.3%	1.5%	\$41.88	(344,178)	(687,094)

EAST LOOP

- In Q2/22, the direct vacancy and availability rate remained unchanged at 16.9%. Sublease availability also remained relatively steady at 4.3%.
- Net absorption was negative 77,714 s.f. for Q2/22, which is a significant improvement compared to the 185,112 s.f. of negative net absorption posted in Q1/22.
- Notable lease deals include a 41,248-s.f. lease signed by the National Council of State Boards of Nursing (NCSBN) at 111 E. Wacker.

MARKET MOVEMENT

BUILDING DISTRESS

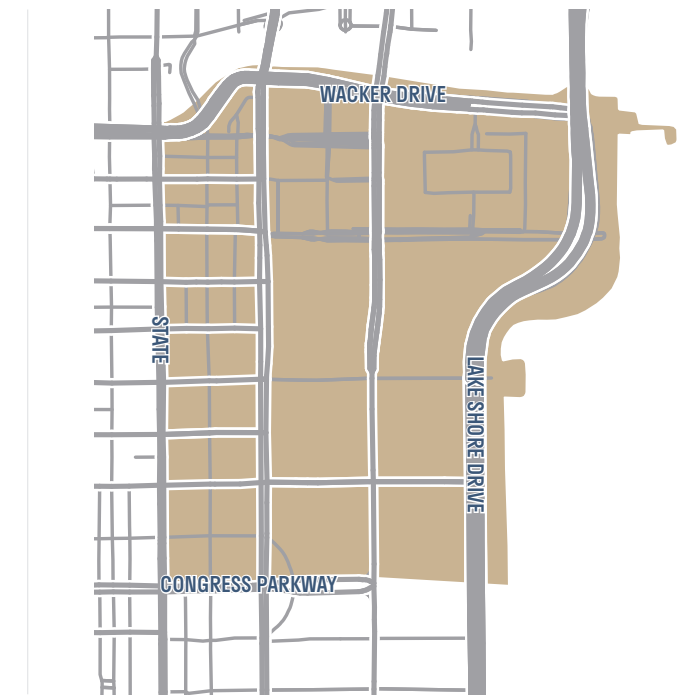
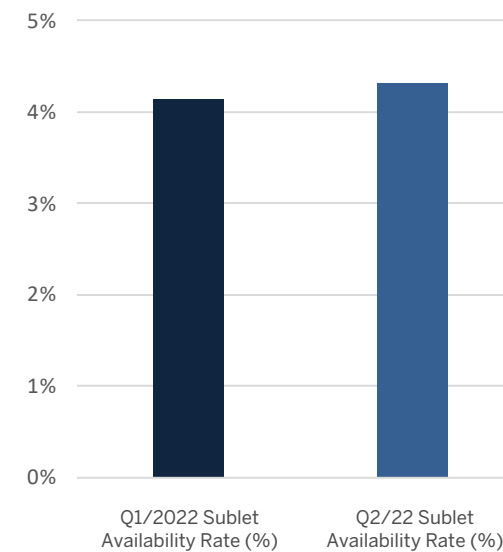
6 BUILDINGS
(2,000,000 SF)
of available space

RENEWAL

111 E. WACKER
(41,248 SF)
National Council
of State Boards of
Nursing

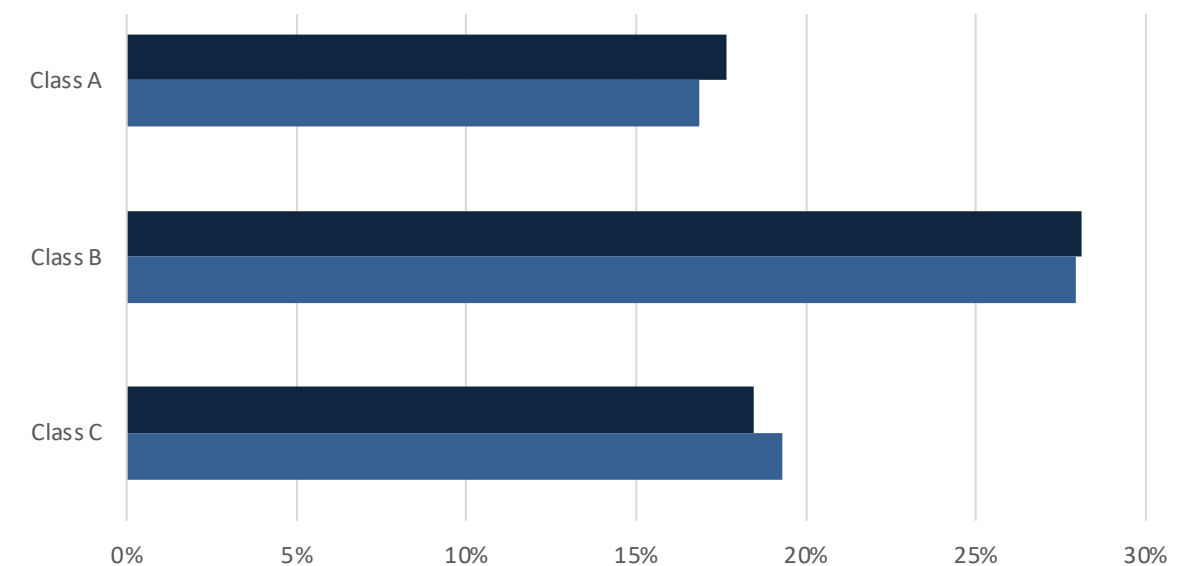
SUBLET AVAILABILITY (%)

QUARTER OVER QUARTER



DIRECT VACANCY RATE (%)

QUARTER OVER QUARTER
● Q1/22 Direct Vacancy Rate (%) ● Direct Vacancy Rate (%)



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	18,061,074	1,062,416	19.3%	5.1%	16.9%	3.2%	\$41.77	1,462	(92,209)
CLASS B	6,056,075	336,449	31.4%	3.1%	27.9%	2.7%	\$35.26	(26,251)	(71,219)
CLASS C	2,470,607	145,330	19.3%	1.5%	19.3%	0.9%	\$27.46	(52,925)	(21,684)
TOTAL	26,587,756	511,303	22.1%	4.3%	19.6%	2.9%	\$38.50	(77,714)	(185,112)

FULTON MARKET

- In Q2/22, the direct vacancy and availability rate improved from 19.1% to 18.0% while sublease availability decreased to 2.2%.
- Absorption levels remain strong, posting 140,000 s.f. of positive net absorption for Q2/22.
- Fulton Market saw the largest lease deal of Q2/22 as the Boston Consulting Group signed a 223,000-s.f. lease at 360 N. Green.
- The most notable transaction of Q2/22 also occurred in this submarket when Fulton St. Companies purchased a four-building portfolio from CLK properties for \$32.5 million (\$412/s.f.).

MARKET MOVEMENT

BUILDING DISTRESS

3 BUILDINGS
(40,000 SF)
of available space

SALE

112 N. MAY
STREET
(31,050 SF)
Buyer: Fulton St.
Companies

SALE

1144 W. FULTON
STREET
(23,145 SF)
Buyer: Fulton St.
Companies

SALE

1101 W. FULTON
STREET
(12,195 SF)
Buyer: Fulton St.
Companies

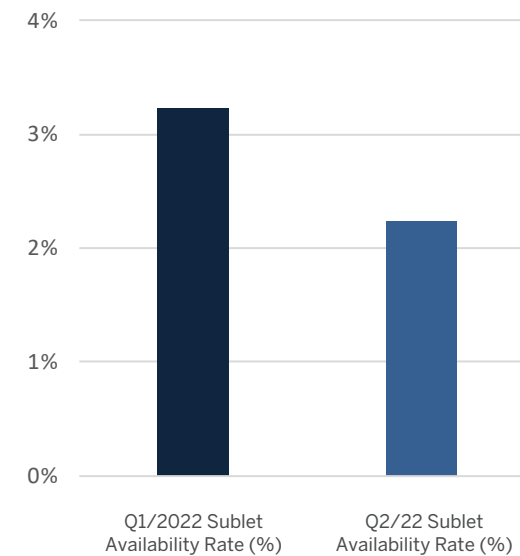
NEW LEASE

BOSTON
CONSULTING
GROUP
(223,000 SF)
360 N. Green

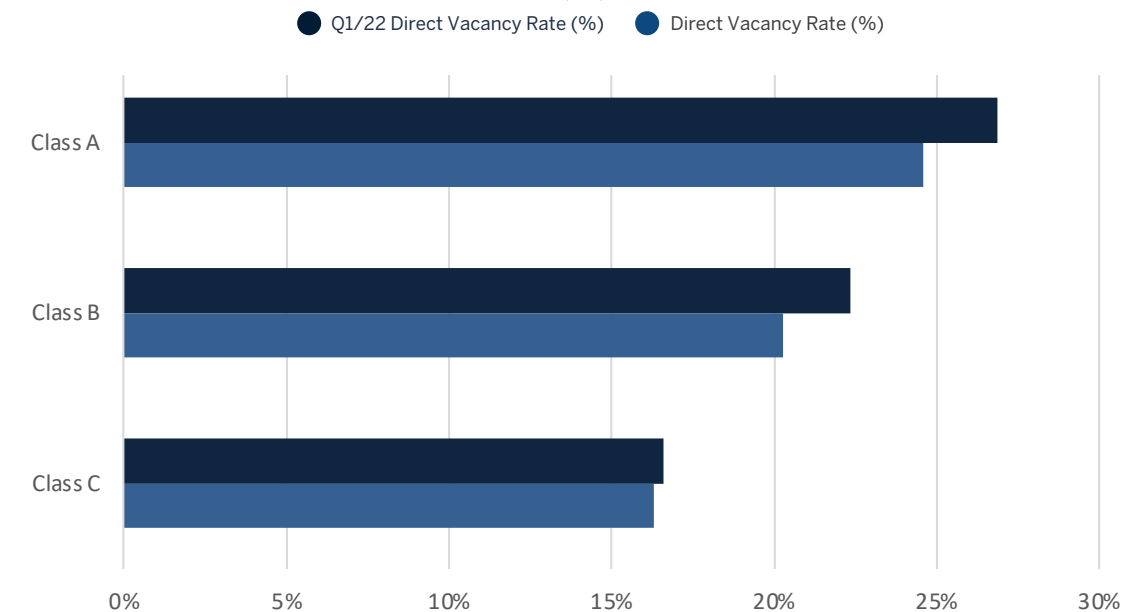
NEW LEASE

VALOR EQUITY
PARTNERS
(24,000 SF)
320 N. Sangamon

SUBLET AVAILABILITY (%) QUARTER OVER QUARTER



DIRECT VACANCY RATE (%) QUARTER OVER QUARTER



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	5,130,638	285,035	21.0%	2.3%	24.6%	0.5%	\$46.81	92,227	318,304
CLASS B	2,217,132	65,210	22.6%	2.8%	20.3%	1.7%	\$37.50	38,083	(52,941)
CLASS C	826,347	59,025	17.4%	0.0%	16.3%	0.0%	\$31.00	9,756	8,234
TOTAL	8,174,117	123,850	21.1%	2.2%	22.6%	0.8%	\$42.78	140,066	273,597

NORTH MICHIGAN AVENUE

- In Q2/22, the direct vacancy and availability rate improved from 11.1% to 9.9%, significantly below the overall market figures. However, sublet availability increased from 2.4% to 3.4%.
- Net absorption was positive 55,810 s.f. for Q2/22, which is a significant improvement from the negative 240,972 s.f. seen in the previous quarter.
- The largest leasing transaction occurred at 401 N. Michigan Ave. where The Scion Group LLC decided to occupy more than 34,000 s.f.

MARKET MOVEMENT

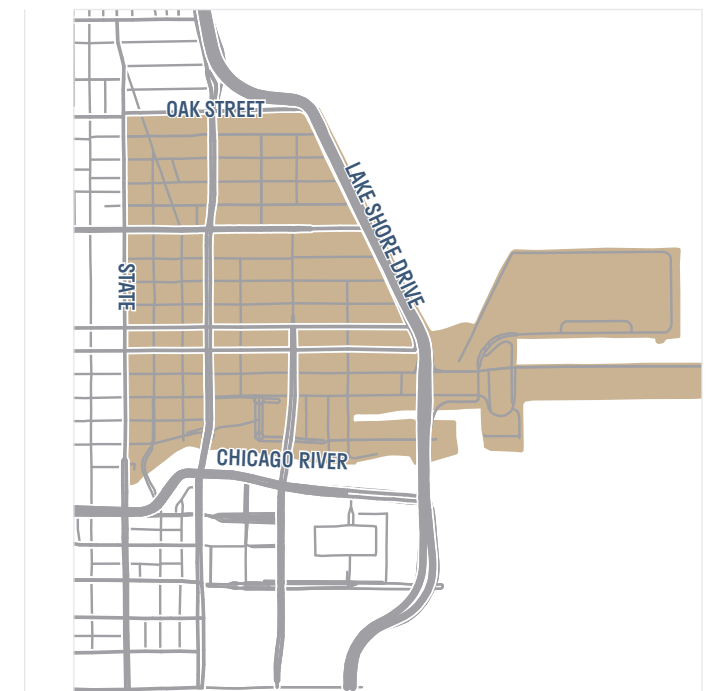
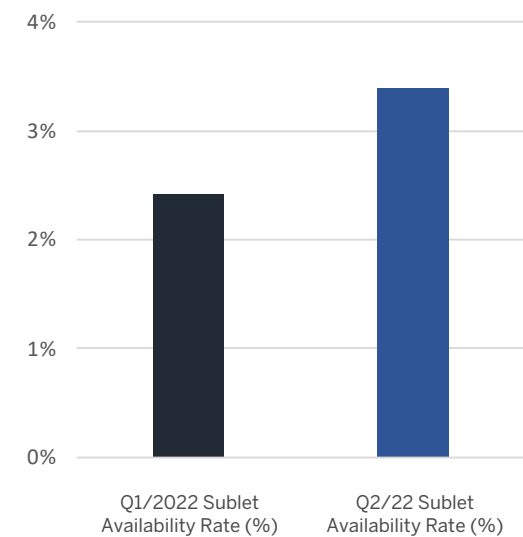
BUILDING DISTRESS

1 BUILDING
(136,000 SF)
of available space

NEW LEASE

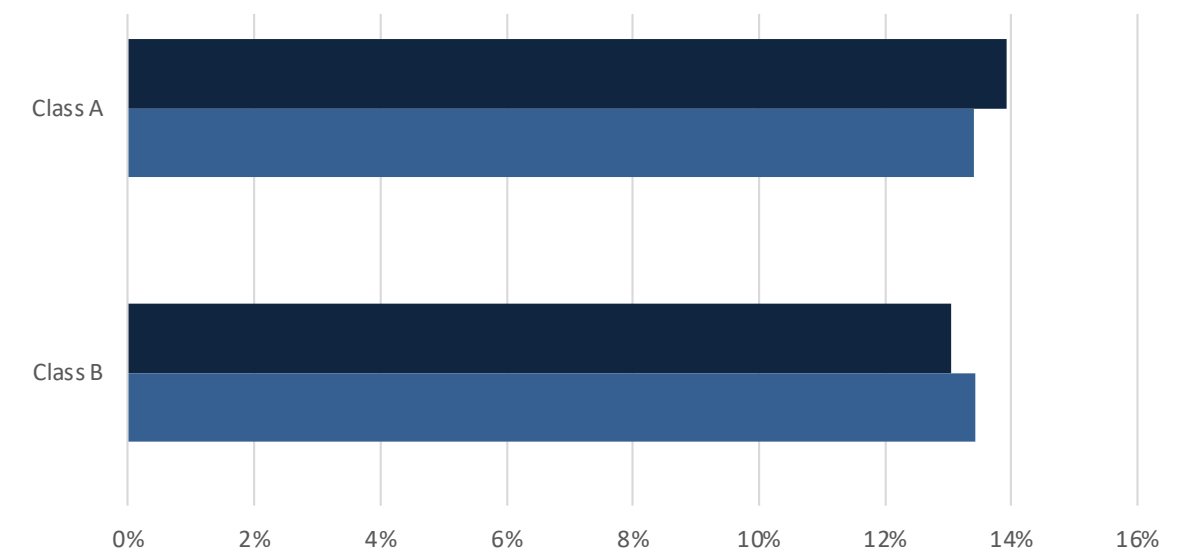
THE SCION
GROUP, LLC
(34,228 SF)
401 N. Michigan Ave

SUBLET AVAILABILITY (%)
QUARTER OVER QUARTER



DIRECT VACANCY RATE (%) QUARTER OVER QUARTER

● Q1/22 Direct Vacancy Rate (%) ● Direct Vacancy Rate (%)



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	8,220,462	548,031	14.2%	4.4%	13.4%	2.0%	\$45.60	39,276	(201,127)
CLASS B	3,700,005	205,556	15.2%	1.2%	13.4%	0.4%	\$37.21	16,534	(39,845)
TOTAL	11,920,467	361,226	14.5%	3.4%	13.4%	1.5%	\$42.87	55,810	(240,972)

RIVER NORTH

- In Q2/22, the direct vacancy and availability rate has remained relatively steady at 9.6% while sublease availability has remained unchanged at 5.7%.
- Net absorption was negative 232,000 s.f., a significant decline compared to the positive 17,000 s.f. posted in Q1/22.
- Notable lease deals include 186,000 s.f. leased by Echo Global Logistics, Inc. to occupy the first two floors of 600 W. Chicago Ave.
- The largest single-building transaction in the CBD occurred when Azora Exan, LLC purchased a 311 W. Walton from AgencyEA for a purchase price of \$14.4 million (\$359/s.f.).

MARKET MOVEMENT

BUILDING DISTRESS

5 BUILDINGS
(500,000 SF)
of available space

SALE

311 W. WALTON
STREET
(40,067 SF)
Buyer: Azora Exan,
LLC

RENEWAL

ECHO GLOBAL
LOGISTICS
(186,000 SF)
600 W. Chicago Ave

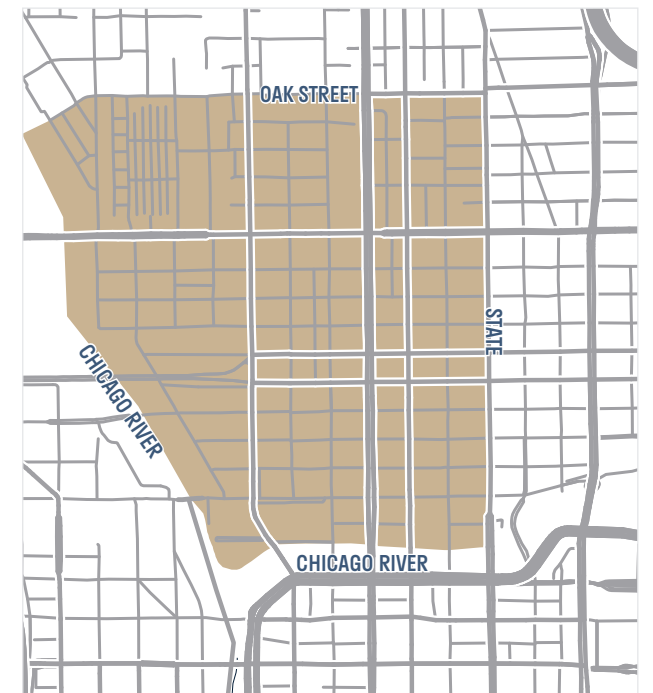
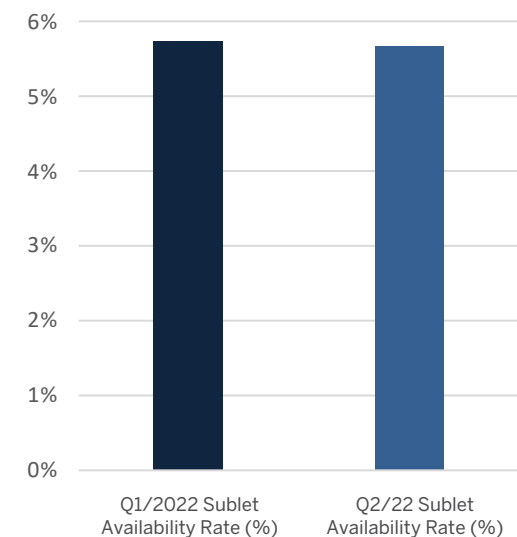
NEW LEASE

SHEPPARD
MULLIN
(27,714 SF)
321 N. Clark Street

NEW LEASE

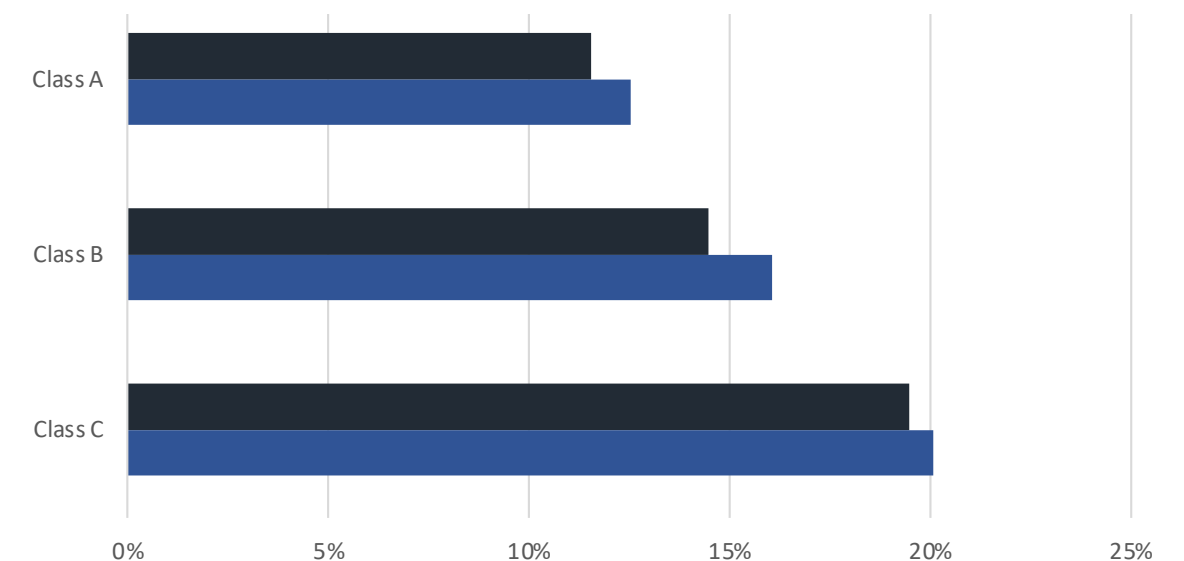
INDUSTRIOUS
(25,600 SF)
111 W. Illinois Street

SUBLET AVAILABILITY (%)
QUARTER OVER QUARTER



DIRECT VACANCY RATE (%) QUARTER OVER QUARTER

● Q1/22 Direct Vacancy Rate (%) ● Direct Vacancy Rate (%)



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	11,204,597	1,018,600	17.3%	7.3%	12.5%	4.3%	\$50.44	(213,234)	34,181
CLASS B	4,231,044	70,517	17.1%	2.4%	16.0%	1.5%	\$35.36	(11,522)	(9,304)
CLASS C	1,230,954	58,617	25.8%	2.3%	20.1%	1.0%	\$32.72	(7,255)	(7,855)
TOTAL	16,666,595	181,159	17.9%	5.7%	14.0%	3.3%	\$44.89	(232,011)	17,022

WEST LOOP

- In Q2/22, the direct vacancy and availability rate decreased from 12.8% to 12.2% as it sits well below the overall market figures. Sublet availability has remained relatively steady at 4.7%.
- Net absorption was positive 155,000 s.f. as West Loop continues to outperform the overall CBD.
- Leasing activity was strong in Q2/22, led by Abbott Laboratories who signed a 106,724-s.f. lease at the newly renovated Willis Tower.

MARKET MOVEMENT

BUILDING DISTRESS

6 BUILDINGS
(1,000,000 SF)
of available space

NEW LEASE

LINDEN CAPITAL
PARTNERS
(28,000 SF)
110 N. Wacker Drive

NEW LEASE

ABBOT
LABORATORIES
(106,724 SF)
233 S. Wacker Drive

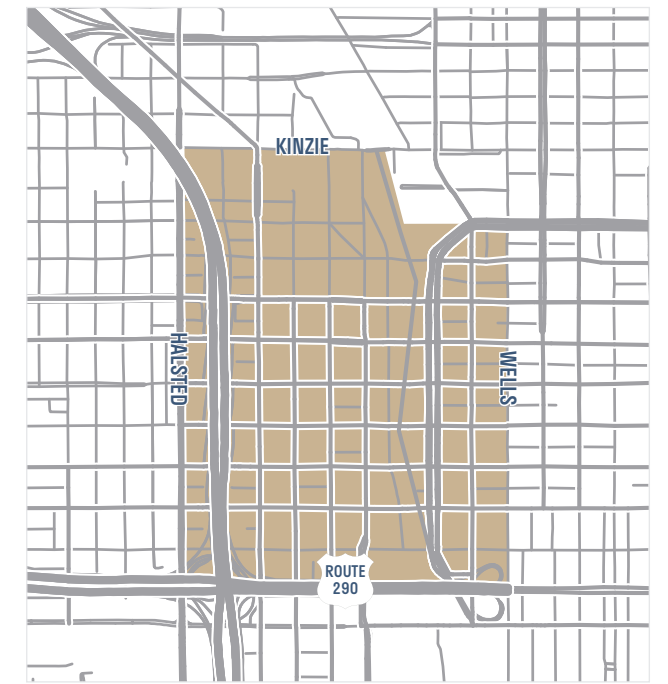
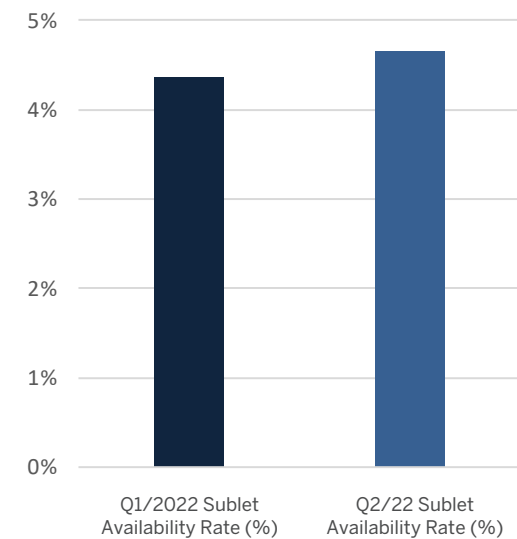
SUBLEASE

DIALOGTECH
(37,055 SF)
120 S. Riverside
Plaza

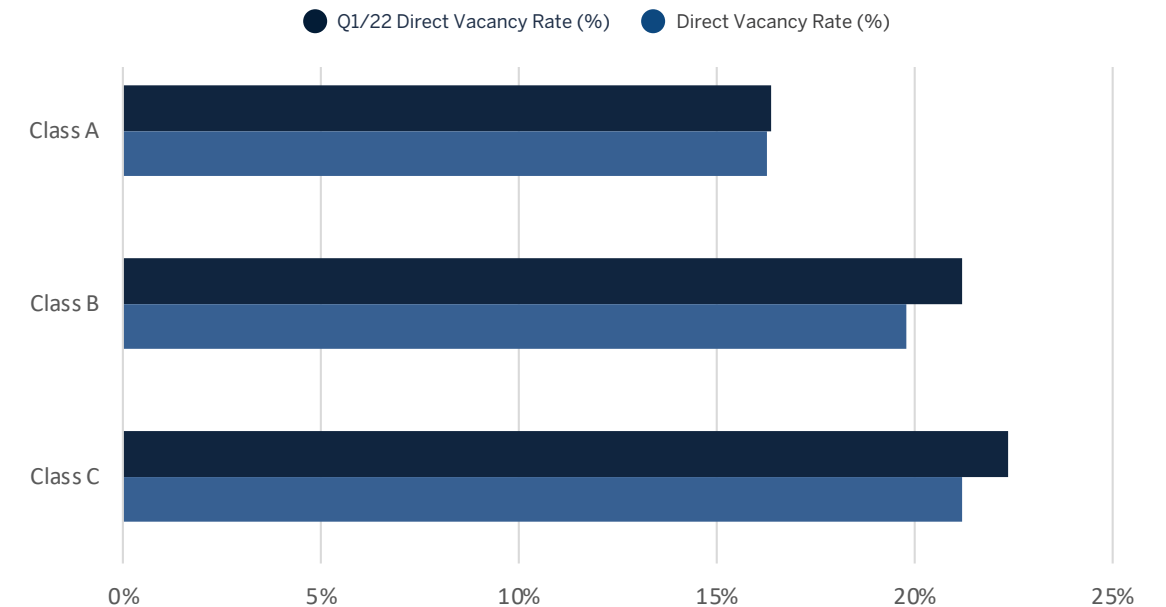
RENEWAL

CBIZ GIBALTAR
REAL ESTATE
(33,077 SF)
225 W. Wacker
Drive

SUBLET AVAILABILITY (%)
QUARTER OVER QUARTER



DIRECT VACANCY RATE (%) QUARTER OVER QUARTER



ASSET CLASS	INVENTORY (SF)	AVERAGE BUILDING SIZE (SF)	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	DIRECT GROSS ASKING RATE (PSF)	DIRECT NET ABSORPTION Q1 (SF)	DIRECT NET ABSORPTION Q4 (SF)
CLASS A	43,991,408	956,335	17.1%	4.8%	16.3%	2.0%	\$48.03	92,397	277,724
CLASS B	9,344,561	266,987	32.1%	4.1%	19.8%	3.5%	\$40.80	60,290	(179,746)
CLASS C	1,047,513	74,822	27.0%	4.6%	21.2%	1.1%	\$29.87	2,767	(11,338)
TOTAL	54,383,482	572,458	19.9%	4.7%	17.0%	2.3%	\$45.55	155,454	86,640

SUBMARKET LOCATION MAP

