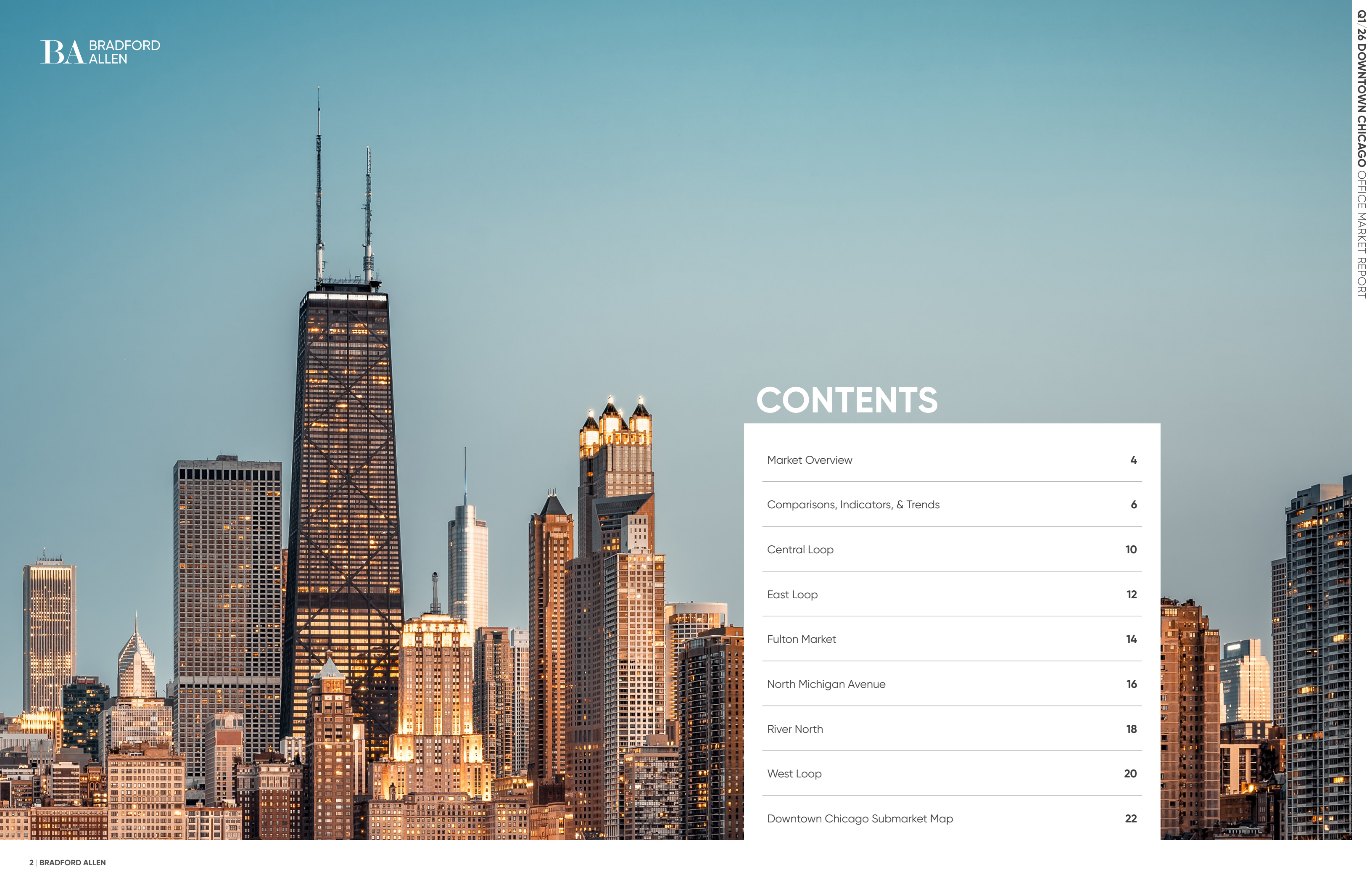


Q1/26 OFFICE MARKET REPORT

Downtown Chicago





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CHICAGO CBD: SLOW START FOR A SUPPLY-CONSTRAINED MARKET

While headline statistics in the first quarter were broadly negative, Class A inventory in popular, transit-accessible submarkets remained limited amid strong tenant demand.

Leasing activity decelerated with approximately 1.6 million square feet of direct deals in the first quarter versus just north of 2 million square feet in the fourth quarter of 2025. Direct vacancy rose a modest three-tenths of one percent to 24.8% and net absorption was approximately negative 300,000 square feet. Still, the average gross asking rate for direct space held steady around \$41 per square foot.

The CBD's office construction pipeline flatlined as its last active project, 919 W. Fulton St., was delivered. With no new projects on the horizon, availability in sought-after buildings and submarkets will continue to tighten. Tenants chasing space in these popular locations have fewer options than the nearly 27% availability rate implies.

New supply is mostly coming to market through renovations, for example, at the 1.2 million-square-foot Thompson Center, which Google is set to occupy in 2027. How much space they utilize and how many employees they relocate from Fulton Market is still an open question. Time will tell whether Google increases headcount materially or simply shifts employees between submarkets. Google has announced it will purchase the building from the developers and effectively enters the Chicago office market as a financially viable owner with a trophy asset. The renovated office space will offer premium inventory, and Google is, by all accounts, seeking to lease out significant square footage to other firms. Surely activated retail, green spaces, and a refreshed transit station will be welcome additions to the market, but the degree to which it affects broader office leasing trends will take time to fully develop.

Tenant preference for move-in-ready suites remains strong. Close to one-third of leasing activity in Q1/26 was for move-in-ready or spec suites, with 1.7 million square feet leased since January. In 2025, nearly 40% of leasing activity for the entire year was spec and pre-built suites, a 200% increase since 2020.

Office investment activity is still subdued, but early indications for 2026 are positive. Over \$320 million in assets traded in the first quarter of 2026, compared to \$476 million traded for the entirety of 2025. Buyers are acquiring quality assets at discounted valuations,

allowing them to compete more aggressively for tenants in many cases. In other cases, a low investment basis can facilitate office-to-residential conversions, removing obsolete space from inventory.

Leasing Activity

Direct net absorption in Q1/26 was close to negative 300,000 square feet after a positive upturn at the end of 2025. The West Loop, Fulton Market, and River North had positive absorption in the first quarter of the year, while the Central Loop had the most move-outs. Transit-oriented submarkets continue to outperform more commoditized areas.

Mars Snacking made a major commitment to Chicago with an expansion of its headquarters, including a new 169,816-square-foot lease at 400 N. Aberdeen St. and a takeover of the 37,672-square-foot former Kellanova headquarters in River North. The snacking giant said it will invest \$100 million and will add more than 600 jobs in the expansion.

IMC expanded by 104,000 square feet at Willis Tower, bringing the market maker's total footprint to around 250,000 square feet in the firm's second expansion at the building in four years. Also inked this quarter: Burns & McDonnell's lease extension of 99,436 square feet at 200 W. Adams St., Bartlit Beck's renewal/expansion at 54 W. Hubbard St. for 83,400 square feet (an expansion of 15,000 square feet), Illinois Housing Development Authority's new lease at 225 N. Michigan Ave. for 72,645 square feet—the East Loop's largest deal since 2023—and Travelers Insurance with a new lease for 47,252 square feet at 161 N. Clark St. in the Central Loop (just across the street from the Thompson Center).

In major sublease deals, Transloop took 44,457 square feet from Gartner at 350 N. Orleans St. in River North, nearly tripling its former footprint at 1 S. Wacker Drive.

Midsized and smaller tenants still make up a large portion of leasing activity, with over three-quarters of deals done at less than 40,000 square feet. Tenant activity in this segment included American College of Healthcare Executives renewing 36,189 square feet at 300 S. Riverside Plaza, Transwestern Real Estate Services signing a new lease at 123 N. Wacker Drive for 35,891 square feet in a consolidation of offices at 181 W. Madison and 200 W. Madison St., and Forvis' new lease for 20,953 square feet at 333 W. Wacker Drive.

Investment Sales

Despite lowered valuations market-wide, office sales in Q1/26 fetched the highest prices in years—with 401 N. Michigan Ave. selling for \$132.5 million and 161 N. Clark St. selling for \$125 million. Including short sales and foreclosure settlement transactions, the average price per square foot for all CBD transactions was \$89.

Over \$320 million in assets traded in Q1/26, compared to \$476 million traded in all of 2025. As the investment market continues to stabilize, recent sales highlight how a well-capitalized buyer with a low basis and a clear, resourced leasing plan can be a template for reviving Loop office properties. Discovery Partners Institute, a University of Illinois-led technology research center, purchased 250 S. Wacker Drive in the West Loop from UBS in early February for approximately \$24 million (\$91/SF) in a nearly 75% discount from the building's prior sale in 2011. Discovery Partners Institute currently leases space in neighboring 200 S. Wacker Drive, but hasn't confirmed its plans for the building, which is mostly vacant after Molson Coors vacated to neighboring BMO Tower in 2023.

A joint venture of Old Post Office developer 601W and David Werner Real Estate paid \$41 million in February for the 1.4 million-square-foot building at 175 W. Jackson Blvd. in a nearly 87% decrease from the prior sale of \$306 million in 2018. Prior owner Brookfield also spent around \$24 million renovating the building before a foreclosure suit on a \$280 million CMBS loan in 2022. The price per square foot

of the building dramatically dropped from \$219 to \$29 per square foot in a stark reminder of the realignment of office product over the past several years. Northwind Group provided a \$58.5 million loan for the joint venture, including \$33.5 million for an initial advance at closing and \$25 million to fund future leasing initiatives.

Conversion Update

The office-to-residential conversion pipeline continues to heat up, with Chicago boasting the third-largest pipeline of apartment conversions in the country as of late 2025, according to RentCafe data. Repositioning office buildings as mixed-use projects with substantial residential components and upgraded retail and amenity spaces will help align the CBD's inventory with the broader market's demand for housing and ground-floor retail spaces.

Conversion projects announced in early 2026 include: Monroe Residential Partners announced it will be converting 401 W. Ontario St. into 57 apartments with construction beginning in the fall with an expected \$20 million price tag to convert; Cubed Real Estate filed zoning permits in March to convert 212 E. Ohio St. into 28 residences above ground-floor retail after purchasing the building for \$6.2 million in 2022; and the 22-story Burnham Center at 111 W. Washington St. is slated for a partial conversion into as many as 300 hotel rooms after the building was acquired via foreclosure suit for \$5 million in late 2025. There are currently seven conversion projects under construction via CoStar.

DOWNTOWN CHICAGO

Q1/26 SNAPSHOT



(297,458) SF

Direct Net Absorption Q1/26



24.8%

Direct Vacancy Rate



\$41.12/SF

Average Gross Asking Rate

Property data were compiled from CoStar with these parameters: existing and under-renovation office properties; within Central, East, and West Loops, N. Michigan Avenue, River North, and Fulton Market. Excluded properties include those with under 20,000 square feet 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

Leasing Activity by Submarket

Source: CoStar | Data as of March 31, 2026

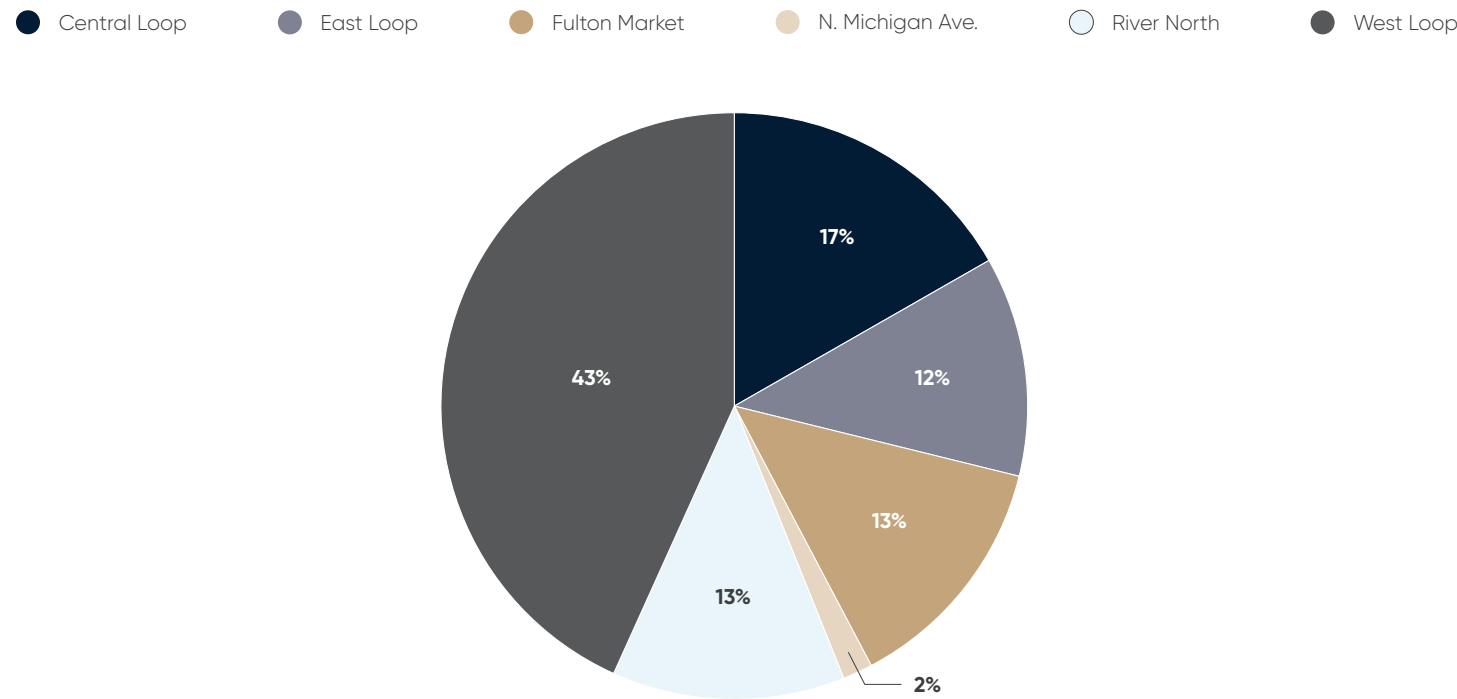
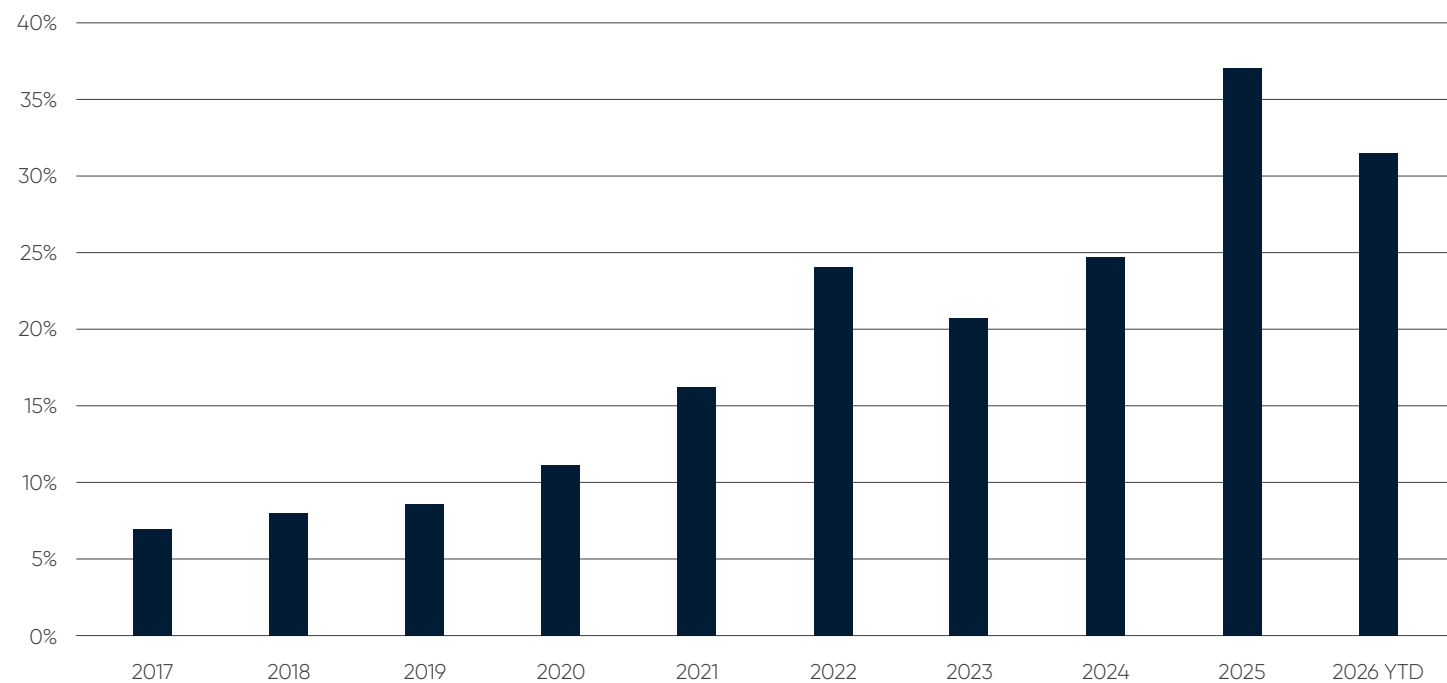


FIGURE 02

Move-In-Ready Suites: Leasing Activity

Source: CoStar | Data as of March 31, 2026



This chart shows the percentage of square footage leased for move-in-ready suites year over year, which are deals classified as fully built out or spec suites in CoStar.

FIGURE 03

Chicago CBD Submarket Comparison Summary

Source: CoStar
Data as of March 31, 2026

Submarket & Asset Class	Total Square Footage	Average Building Size	Direct Availability Rate	Sublet Availability Rate	Direct Vacancy Rate	Sublet Vacancy Rate	Average Gross Asking Rate	Q1/26 Net Absorption	2025 Net Absorption
CBD	161,066,312	347,875	26.7%	3.2%	24.8%	1.5%	\$41.12	(297,458)	(2,289,923)
CLASS A	99,947,058	819,238	24.6%	4.2%	22.1%	2.0%	\$44.69	(276,605)	(1,849,181)
CLASS B	52,460,963	209,844	30.7%	1.8%	30.2%	1.0%	\$37.31	16,946	(833,190)
CLASS C	8,658,291	95,146	26.4%	1.0%	24.6%	0.4%	\$29.02	(37,799)	181,718
CENTRAL LOOP	37,607,587	545,037	28.7%	2.5%	29.8%	0.3%	\$37.03	(254,272)	(1,301,082)
CLASS A	14,748,843	921,803	26.0%	4.3%	24.9%	0.3%	\$44.69	(251,992)	(737,613)
CLASS B	22,297,673	474,419	30.9%	1.3%	33.4%	0.3%	\$37.31	(4,639)	(634,975)
CLASS C	561,071	93,512	15.1%	0.0%	15.3%	0.0%	\$29.02	2,359	71,506
EAST LOOP	25,279,408	505,588	34.7%	3.0%	30.3%	1.5%	\$35.95	(86,342)	(431,958)
CLASS A	13,429,277	1,033,021	32.0%	4.0%	28.8%	1.5%	\$36.43	(103,892)	(220,441)
CLASS B	8,093,135	425,954	41.0%	2.8%	33.8%	2.3%	\$30.00	15,016	(210,177)
CLASS C	3,756,996	208,722	31.0%	0.1%	28.3%	0.0%	\$30.45	2,534	(1,340)
FULTON MARKET	10,049,312	112,914	16.4%	5.9%	17.6%	2.6%	\$38.64	171,181	210,730
CLASS A	6,014,480	286,404	11.7%	8.3%	14.5%	3.8%	\$53.92	168,182	286,924
CLASS B	2,698,515	59,967	24.6%	1.8%	22.7%	1.1%	\$39.43	29,745	(47,748)
CLASS C	1,336,317	58,101	21.3%	3.9%	21.0%	0.3%	\$27.49	(26,746)	(28,446)
N. MICHIGAN AVENUE	11,381,266	307,602	27.8%	4.5%	24.3%	3.2%	\$40.12	(205,568)	(63,617)
CLASS A	5,995,657	599,566	29.7%	6.4%	24.3%	5.1%	\$49.94	(166,125)	(31,382)
CLASS B	5,281,609	203,139	25.5%	2.3%	24.1%	1.0%	\$28.91	(39,443)	(32,235)
CLASS C	104,000	104,000	34.9%	0.0%	34.9%	0.0%	-	0	0
RIVER NORTH	18,733,072	165,779	26.5%	2.1%	24.4%	1.4%	\$45.99	581	213,663
CLASS A	12,431,044	887,932	28.4%	2.6%	26.4%	1.6%	\$46.61	34,806	(100,852)
CLASS B	4,685,522	66,936	21.4%	1.4%	19.4%	1.2%	\$31.95	(6,239)	157,392
CLASS C	1,616,506	55,742	27.2%	0.7%	23.6%	0.7%	\$34.62	(27,986)	157,123
WEST LOOP	58,015,667	552,530	23.5%	3.4%	20.8%	1.9%	\$45.38	76,962	(917,659)
CLASS A	47,327,757	985,995	22.1%	3.8%	18.8%	2.0%	\$47.56	42,416	(758,893)
CLASS B	9,404,509	218,710	30.8%	1.7%	30.4%	1.3%	\$41.59	22,506	(113,195)
CLASS C	1,283,401	91,672	21.7%	1.4%	21.6%	1.3%	\$30.40	12,040	(45,571)

FIGURE 04

Occupancy & Direct Rent

Source: CoStar | Data as of March 31, 2026

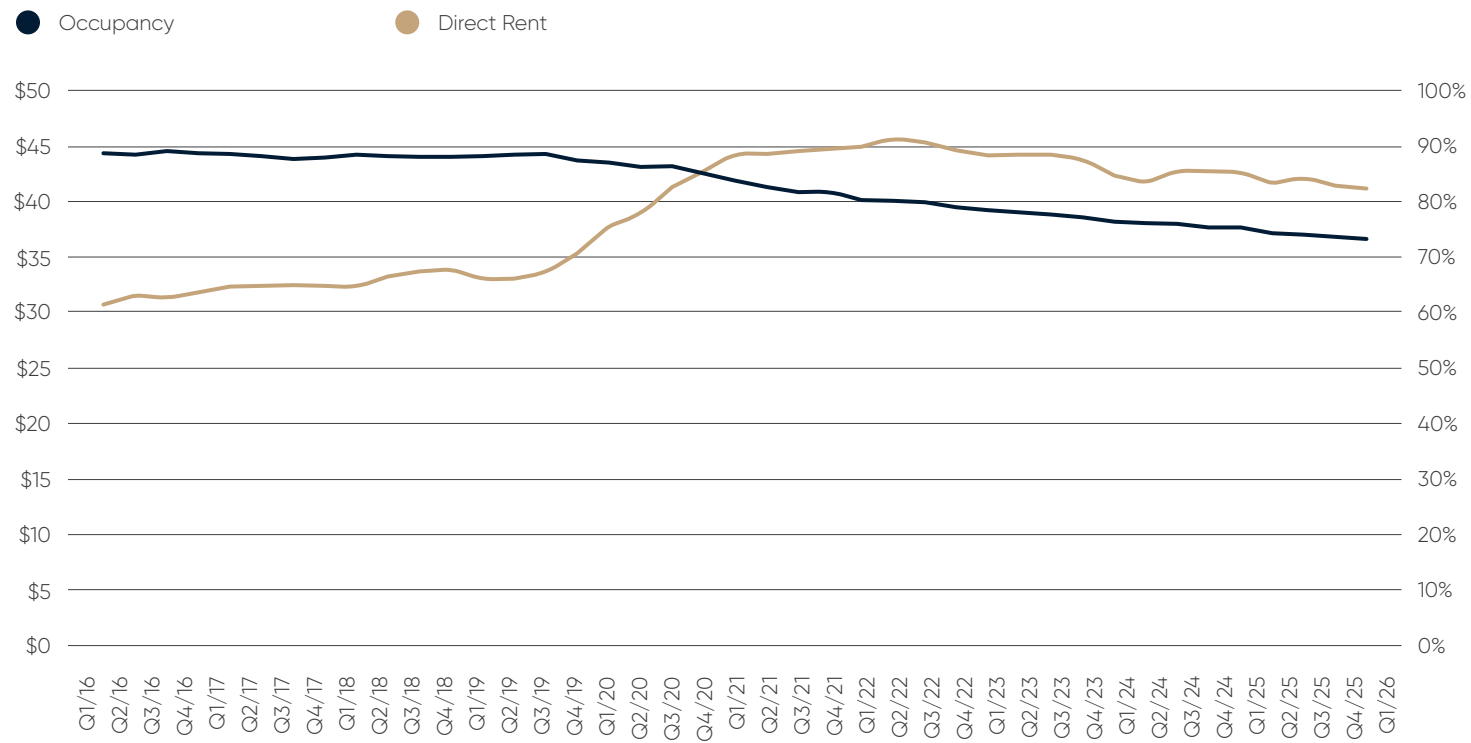
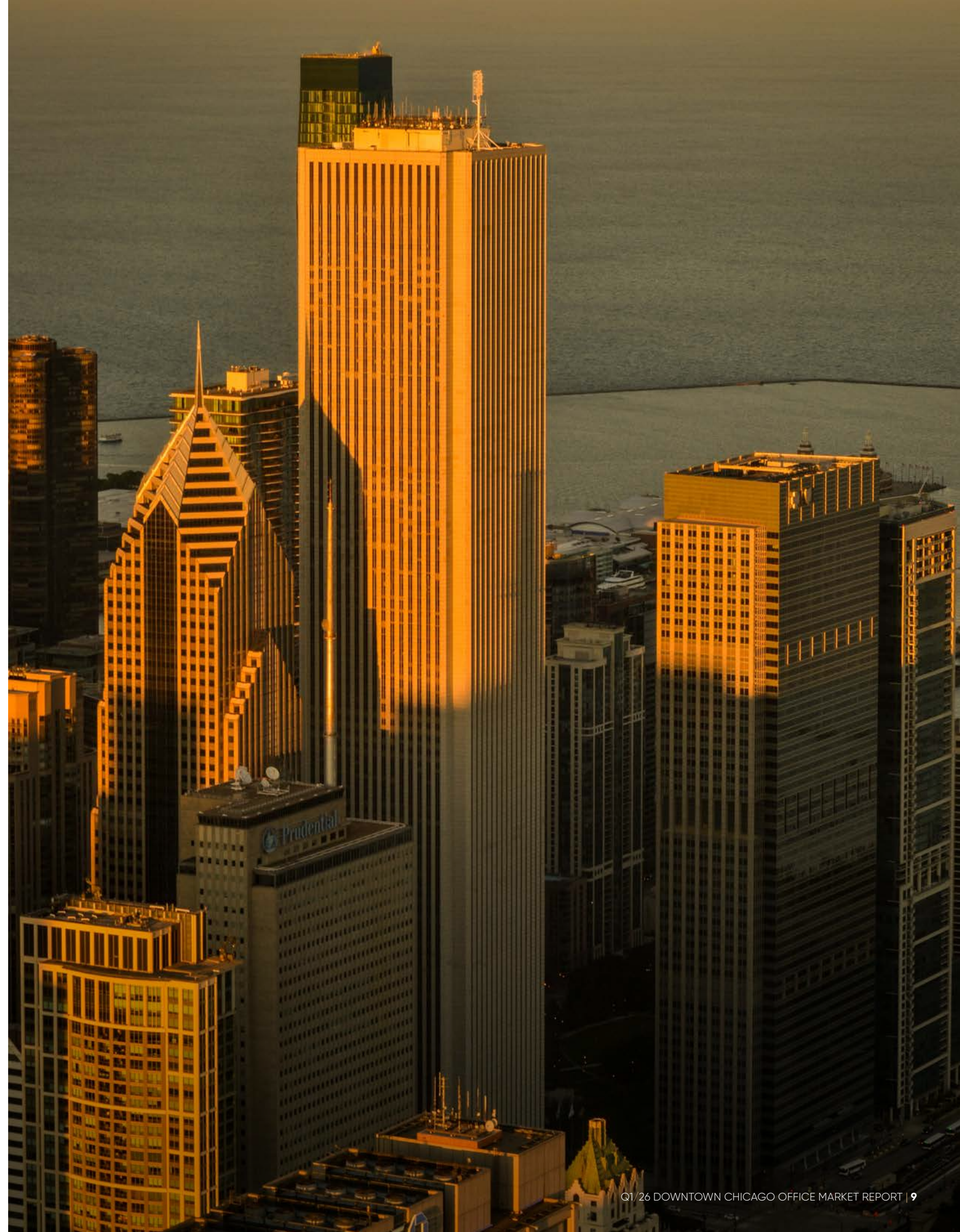
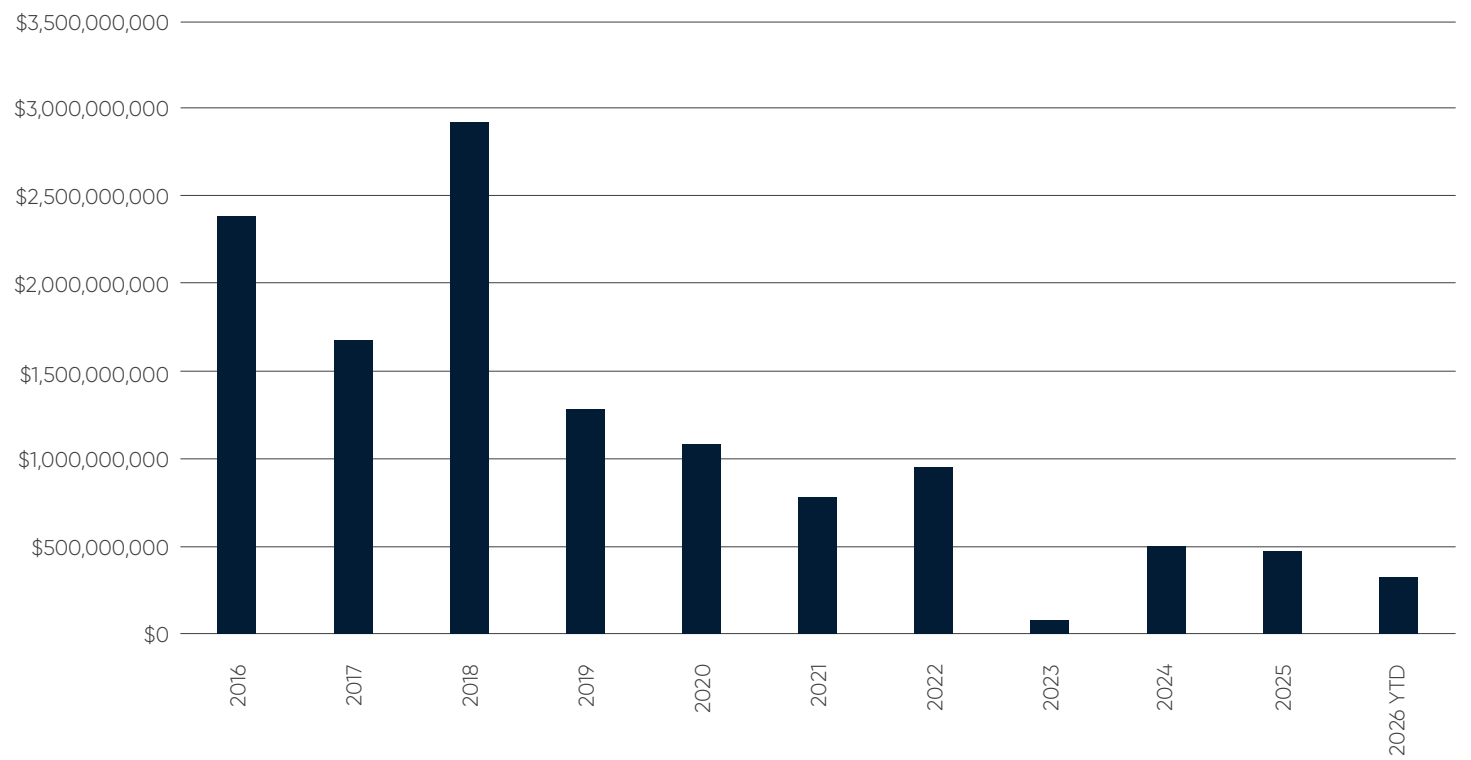


FIGURE 05

Sales Volume

Source: CoStar | Data as of March 31, 2026



CENTRAL LOOP

- The Central Loop direct vacancy rate was 29.8% in Q1/26, which is the second-highest in the CBD after the East Loop (30.3%).
- The submarket recorded a net negative absorption of 254,272 square feet and was the worst-performing submarket in Q1/26 as the market continued to face direct vacancy headwinds.
- Gross asking rents fell to \$37.03 per square foot, over \$4 below the CBD average of \$41.12.
- Onni Group purchased 161 N. Clark St. across from the Thompson Center for \$125 million, fetching one of the highest office sale prices in the CBD since 2022.

MARKET MOVEMENT

NEW LEASE

TRAVELERS INSURANCE
161 N. Clark St.
(47,252 SF)

NEW LEASE

CROKE FAIRCHILD DUARTE & BERES
222 N. LaSalle St.
(40,256 SF)

INVESTMENT SALE

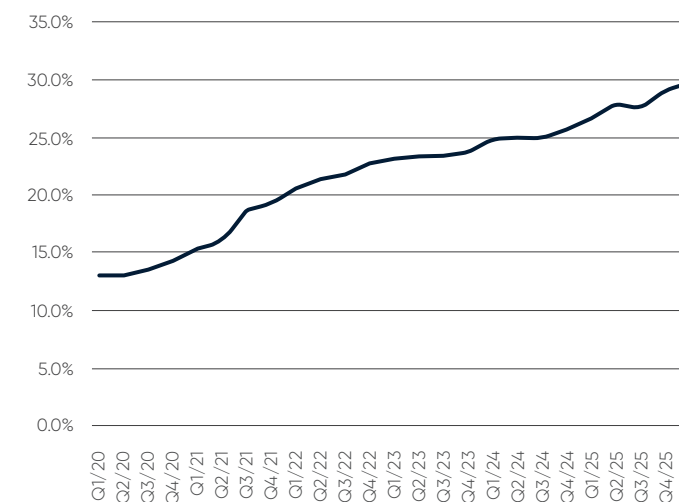
ONNI GROUP
161 N. Clark St.
(1,068,877 SF)

INVESTMENT SALE

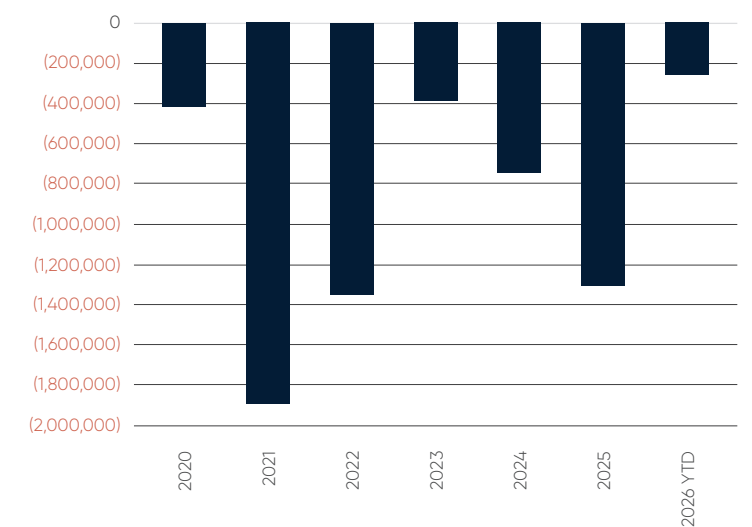
THE 601W COMPANIES
175 W. Jackson Blvd.
(1,418,763 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of March 31, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
CENTRAL LOOP	37,607,587	545,037	28.7%	2.5%	29.8%	0.3%	\$37.03	(254,272)	(1,301,082)
CLASS A	14,748,843	921,803	26.0%	4.3%	24.9%	0.3%	\$44.69	(251,992)	(737,613)
CLASS B	22,297,673	474,419	30.9%	1.3%	33.4%	0.3%	\$37.31	(4,639)	(634,975)
CLASS C	561,071	93,512	15.1%	0.0%	15.3%	0.0%	\$29.02	2,359	71,506

EAST LOOP



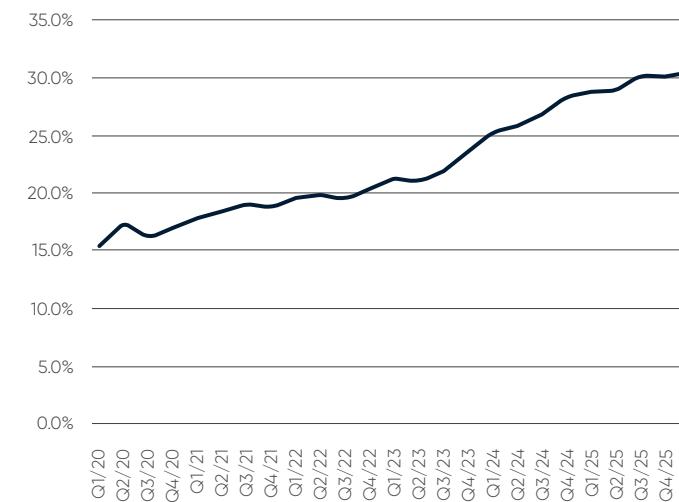
- Direct vacancy in the East Loop was the highest in the CBD, rising to 30.3% in Q1/26, nearly five percentage points above the CBD average of 24.8%.
- The submarket recorded a negative net absorption of 86,342 square feet, with positive absorption driven by Class B and Class C properties.
- The East Loop continued to have the lowest gross asking rate in the CBD at \$35.95 per square foot.
- In the East Loop's largest deal since 2023, the Illinois Housing Development Authority recommitted to the submarket in a new lease for 72,645 square feet at 225 N. Michigan Ave., a slight expansion from the 66,136 square feet occupied at 111 E. Wacker Drive.

MARKET MOVEMENT

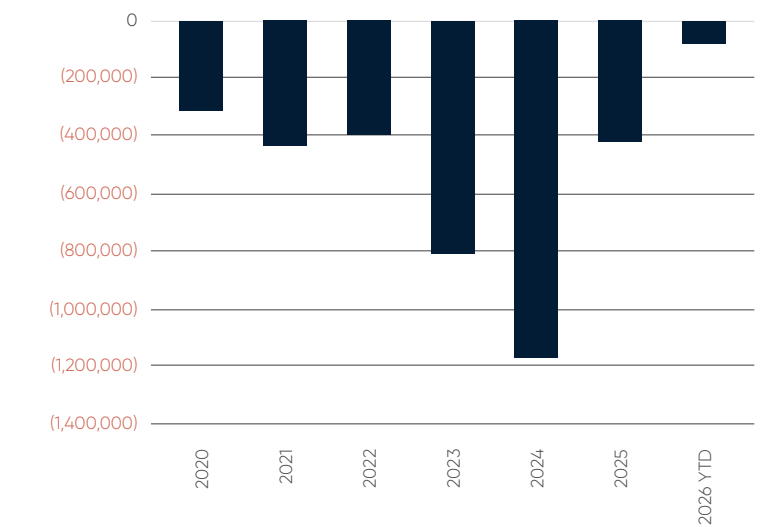
NEW LEASE
ILLINOIS HOUSING DEVELOPMENT AUTHORITY
225 N. Michigan Ave.
(72,645 SF)

INVESTMENT SALE
PETER FRANCIS GERACI
55 E. Monroe St.
(10,971 SF)

DIRECT VACANCY RATE



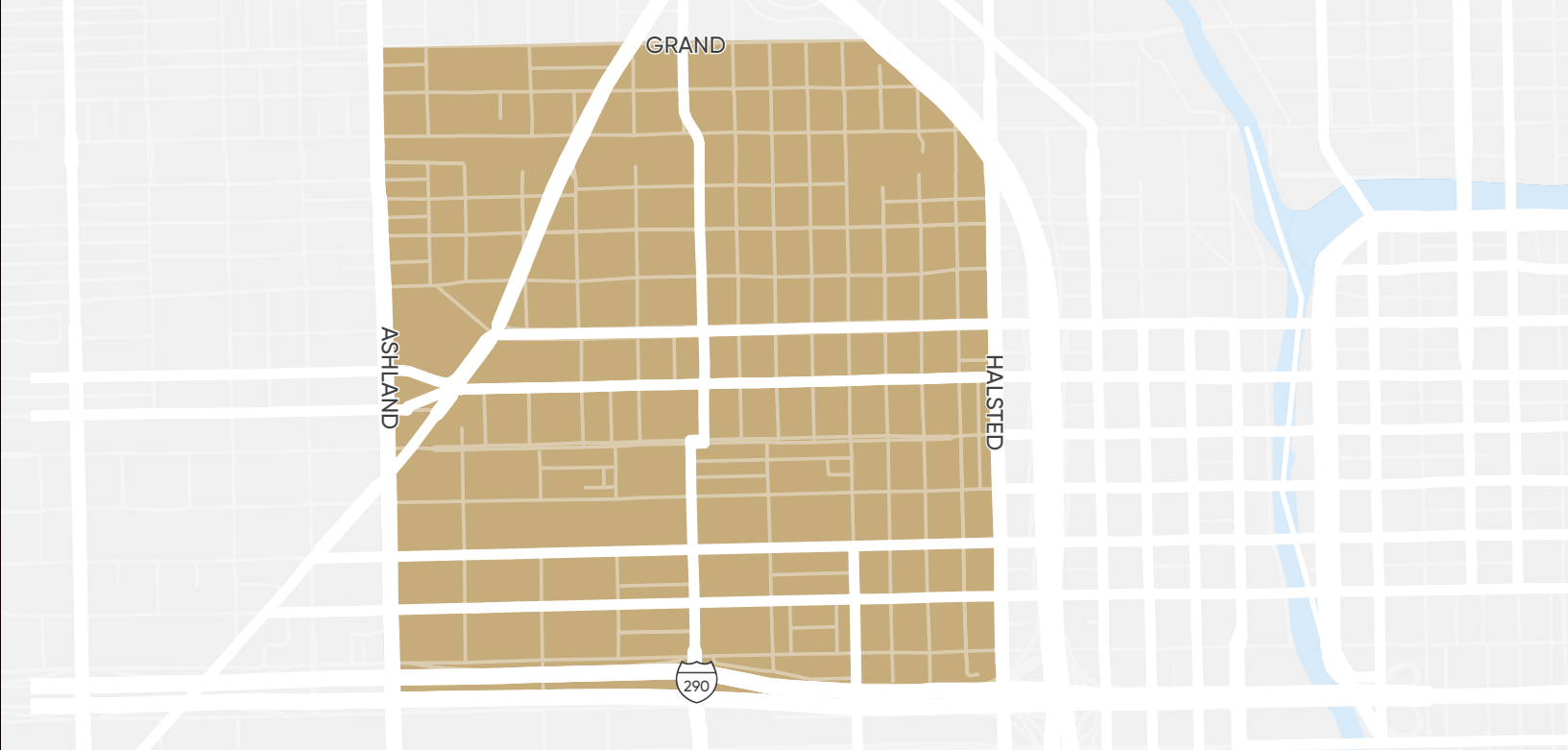
DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of March 31, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
EAST LOOP	25,279,408	505,588	34.7%	3.0%	30.3%	1.5%	\$35.95	(86,342)	(431,958)
CLASS A	13,429,277	1,033,021	32.0%	4.0%	28.8%	1.5%	\$36.43	(103,892)	(220,441)
CLASS B	8,093,135	425,954	41.0%	2.8%	33.8%	2.3%	\$30.00	15,016	(210,177)
CLASS C	3,756,996	208,722	31.0%	0.1%	28.3%	0.0%	\$30.45	2,534	(1,340)

FULTON MARKET



- Fulton Market continued to hold the lowest direct vacancy rate in the CBD at 17.6%, significantly outperforming the total CBD average of 24.8%.
- The submarket recorded the highest positive net absorption in the CBD at 171,181 square feet in Q1/26, highlighting the resilience of Fulton Market. Just three submarkets recorded net positive absorption in Q1/26.
- Gross asking rates in Fulton Market rose slightly in Q1/26 to \$38.64 per square foot.
- Major lease commitments during the quarter included Mars Snacking, which announced a headquarters expansion, investing \$100 million and adding more than 600 jobs as part of its 169,816-square-foot new lease at 400 N. Aberdeen St., BlackEdge Capital's new lease of 14,667 square feet at newly renovated 919 W. Fulton St., and Amylu Foods' new sublease of 10,605 square feet at 215 N. Peoria St.

MARKET MOVEMENT

NEW LEASE

MARS SNACKING
400 N. Aberdeen St.
(169,816 SF)

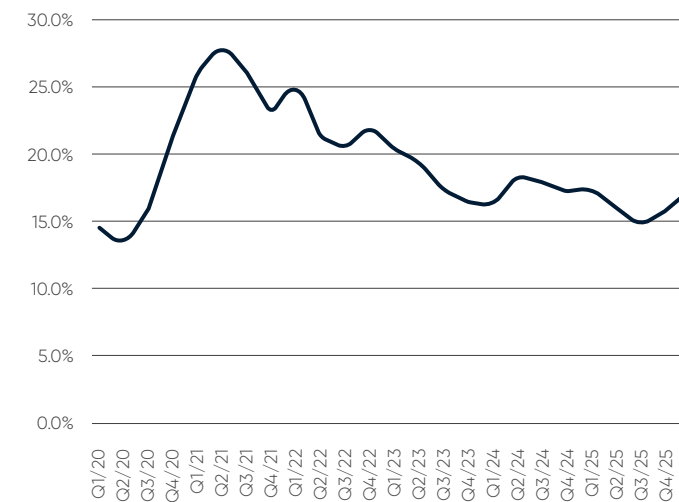
NEW LEASE

BLACKEDGE CAPITAL
919 W. Fulton St.
(14,667 SF)

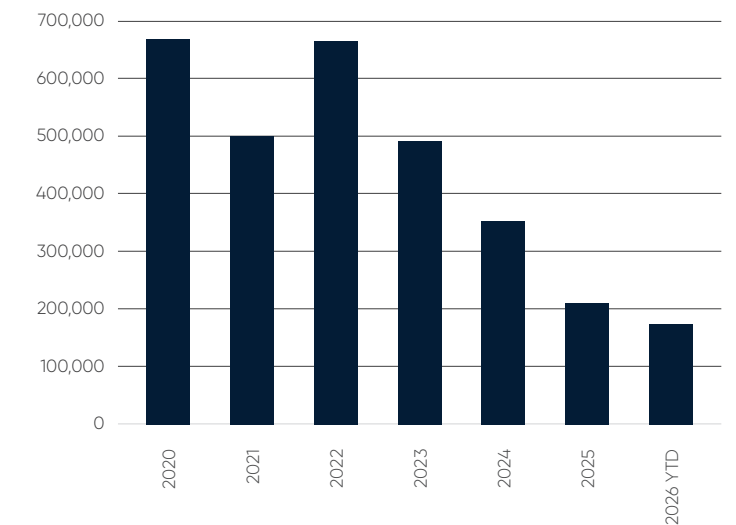
SUBLEASE

AMYLU FOODS
215 N. Peoria St.
(10,605 SF)

DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of March 31, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
FULTON MARKET	10,049,312	112,914	16.4%	5.9%	17.6%	2.6%	\$38.64	171,181	210,730
CLASS A	6,014,480	286,404	11.7%	8.3%	14.5%	3.8%	\$53.92	168,182	286,924
CLASS B	2,698,515	59,967	24.6%	1.8%	22.7%	1.1%	\$39.43	29,745	(47,748)
CLASS C	1,336,317	58,101	21.3%	3.9%	21.0%	0.3%	\$27.49	(26,746)	(28,446)

NORTH MICHIGAN AVENUE

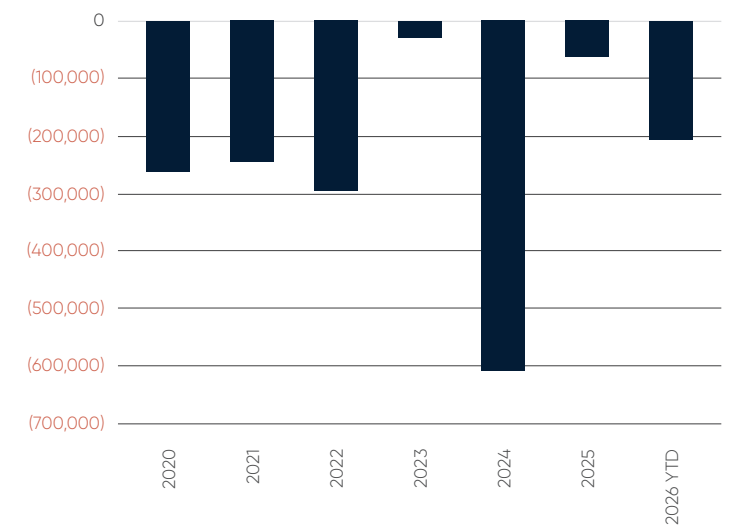


- Direct vacancy in North Michigan Avenue rose to 24.3% in Q1/26, now slightly underperforming against the CBD average of 24.8%.
- The submarket recorded a net negative absorption of 205,568 square feet, the second-worst-performing submarket in the CBD.
- Despite negative absorption headwinds and limited leasing activity, the submarket remained competitive with the third-highest gross asking rate in the CBD at \$40.12 per square foot.
- Real Capital Solutions purchased 401 N. Michigan Ave. for \$132.5 million (\$177.25/SF) from Walton Street Capital in a short sale, with the purchase price below the outstanding loan balance of \$160 million. The property was 87% occupied at the time of sale. Despite coming in below the loan balance, the sale price of \$132.5 million is the highest sale price since 2022.

DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of March 31, 2026

MARKET MOVEMENT

NEW LEASE

NIDEC
401 N. Michigan Ave.
(10,513 SF)

INVESTMENT SALE

REAL CAPITAL SOLUTIONS
401 N. Michigan Ave.
(747,522 SF)

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
N. MICHIGAN AVENUE	11,381,266	307,602	27.8%	4.5%	24.3%	3.2%	\$40.12	(205,568)	(63,617)
CLASS A	5,995,657	599,566	29.7%	6.4%	24.3%	5.1%	\$49.94	(166,125)	(31,382)
CLASS B	5,281,609	203,139	25.5%	2.3%	24.1%	1.0%	\$28.91	(39,443)	(32,235)
CLASS C	104,000	104,000	34.9%	0.0%	34.9%	0.0%	-	0	0

RIVER NORTH

- River North's direct vacancy remained stable at 24.4%, just below the CBD average of 24.8%.
- The submarket recorded positive 581 square feet in the first quarter after seeing over 200,000 square feet of net positive absorption the previous quarter.
- Gross asking rates in River North surpassed the West Loop in Q1/26 to the top spot, seeking \$45.99 per square foot in the submarket and sitting comfortably above the CBD average of \$41.12 per square foot.
- In notable leasing, Bartlit Beck renewed and expanded at 54 W. Hubbard St., tacking on 15,000 square feet of additional space and bringing its total footprint at the building to nearly 84,000 square feet. Additionally, Transloop committed to 44,457 square feet of sublease space at 350 N. Orleans St., nearly doubling its footprint in the CBD.
- Monroe Residential Partners paid \$5.4 million for 401 W. Ontario St. in a sale that brought the 48,000 square-foot loft-style office out of financial distress. The firm will begin converting the building into 57 apartment units in the fall, estimating \$20 million in development costs (including the purchase price).

MARKET MOVEMENT

RENEWAL/ EXPANSION

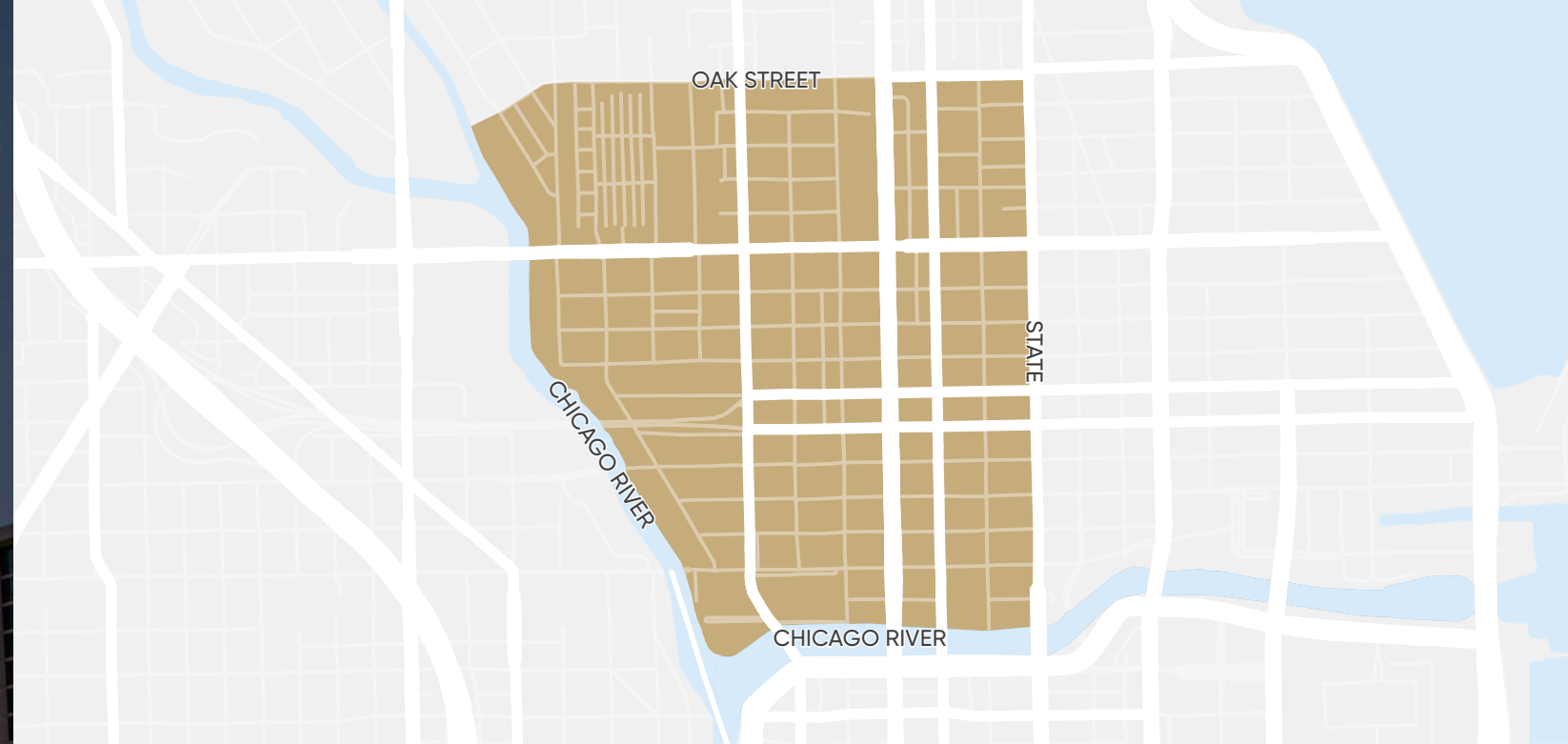
BARTLIT BECK
54 W. Hubbard St.
(83,400 SF)

SUBLEASE

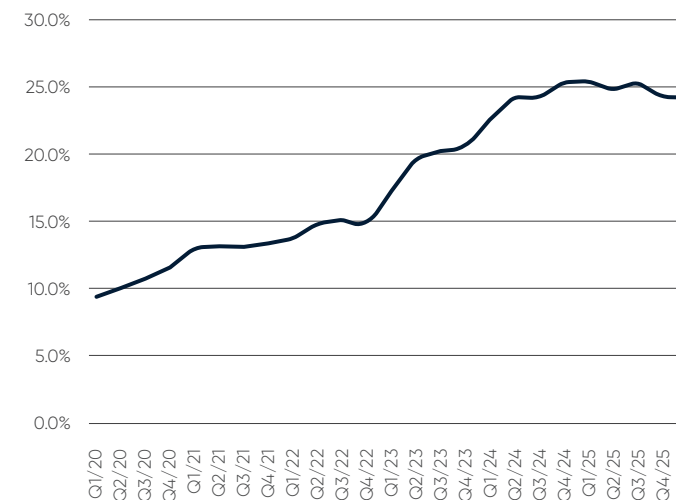
TRANSLOOP
350 N. Orleans St.
(44,457 SF)

CONVERSION SALE

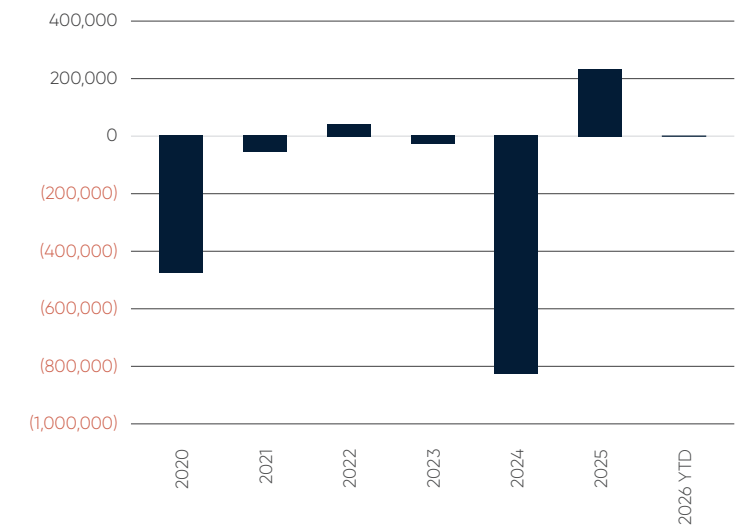
MONROE
RESIDENTIAL
PARTNERS
401 W. Ontario St.
(48,000 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of March 31, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
RIVER NORTH	18,733,072	165,779	26.5%	2.1%	24.4%	1.4%	\$45.99	581	213,663
CLASS A	12,431,044	887,932	28.4%	2.6%	26.4%	1.6%	\$46.61	34,806	(100,852)
CLASS B	4,685,522	66,936	21.4%	1.4%	19.4%	1.2%	\$31.95	(6,239)	157,392
CLASS C	1,616,506	55,742	27.2%	0.7%	23.6%	0.7%	\$34.62	(27,986)	157,123

WEST LOOP

- Direct vacancy in the West Loop improved to 20.8% in Q1/26 and continued to outperform the CBD average of 24.8%.
- The submarket recorded the second-highest net positive absorption at 76,962 square feet, one of three submarkets recording net positive absorption in Q1/26.
- Gross asking rates in the West Loop remained competitive at \$45.38 per square foot, the second-highest asking rate in the CBD and well above the CBD average of \$41.12 per square foot.
- The two largest deals of the quarter in the CBD were inked in the West Loop with IMC expanding by 104,063 square feet at 233 S. Wacker Drive, bringing the firm's total footprint to around 250,000 square feet at the building, and Burns & McDonnell renewing nearly 100,000 square feet at 200 W. Adams St.
- Discovery Partners Institute purchased the mostly vacant 250 S. Wacker Drive from UBS for \$23.7 million (\$91.55/SF) after scrapping plans to anchor the proposed development at The 78 in 2024. It's not immediately clear what Discovery Partners Institute's plan is for the building, as it currently leases space in neighboring 200 S. Wacker Drive.

MARKET MOVEMENT

EXPANSION

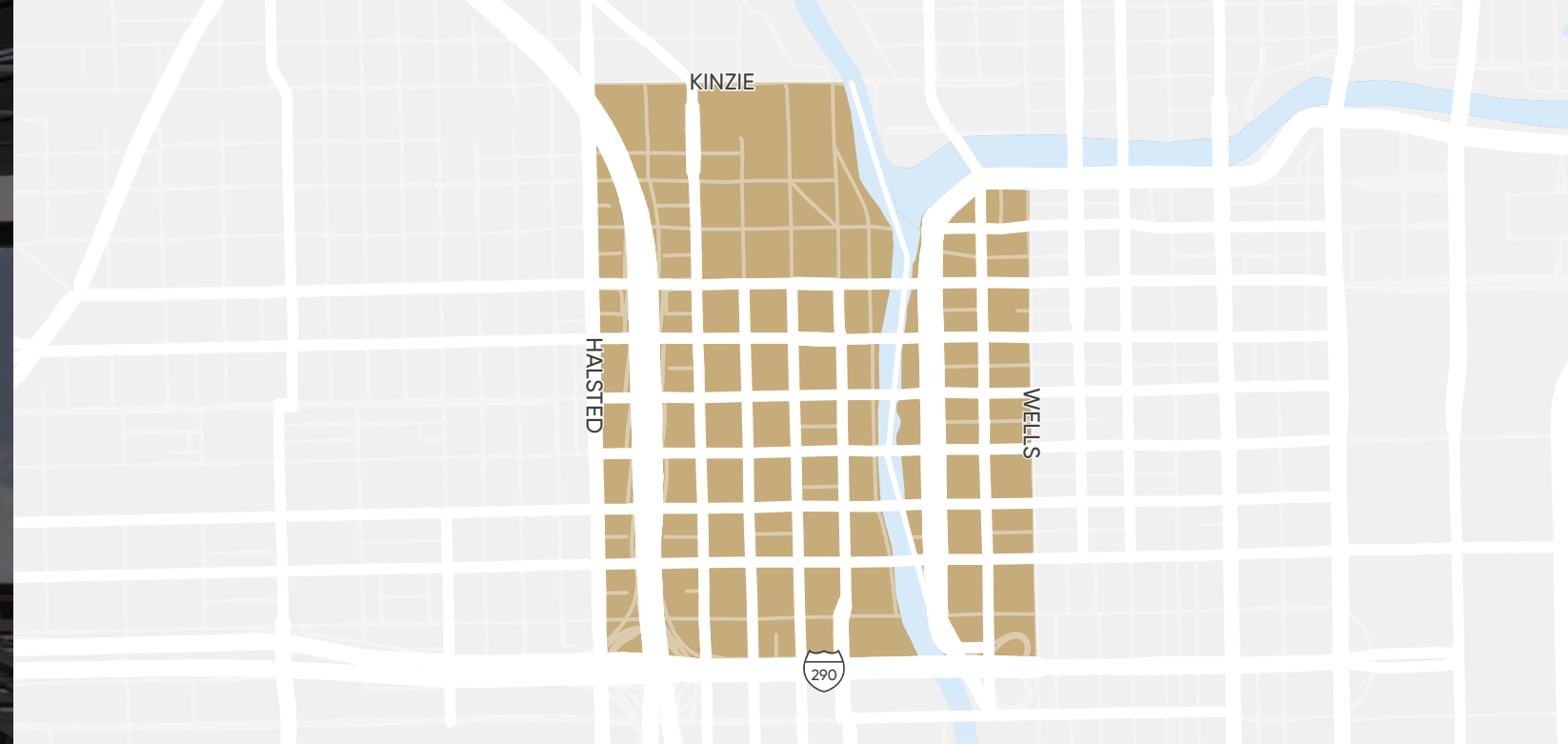
IMC
233 S. Wacker Dr.
(104,063 SF)

RENEWAL

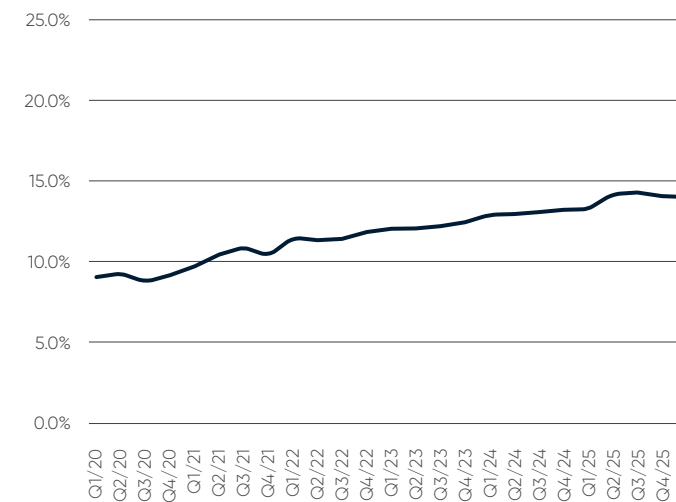
BURNS & MCDONNELL
200 W. Adams St.
(99,436 SF)

INVESTMENT SALE

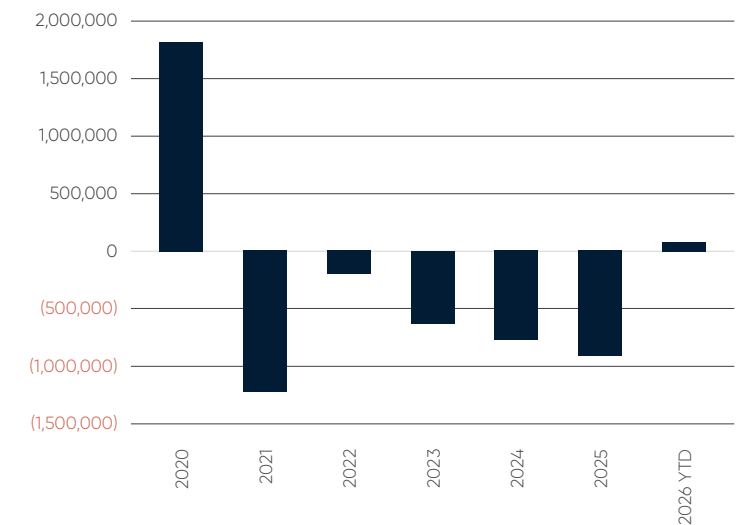
DISCOVERY PARTNERS INSTITUTE
250 S. Wacker Dr.
(259,412 SF)



DIRECT VACANCY RATE

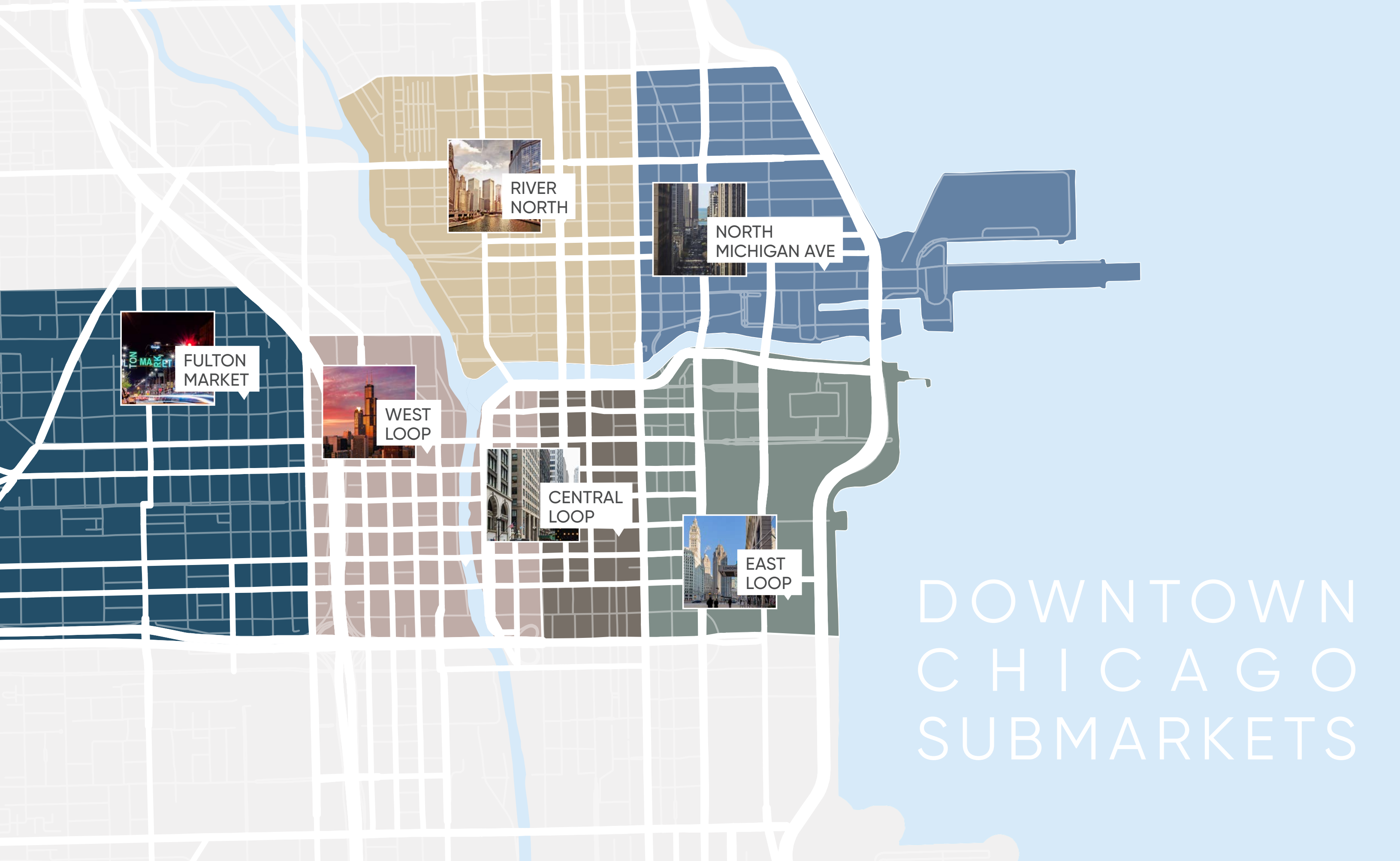


DIRECT NET ABSORPTION (SF)

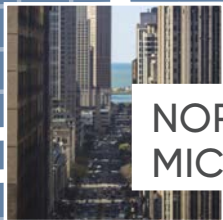


Source: CoStar | Data as of March 31, 2026

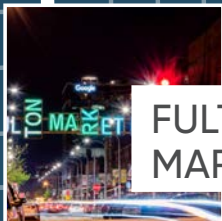
SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q1/26 NET ABSORPTION	2025 NET ABSORPTION
WEST LOOP	58,015,667	552,530	23.5%	3.4%	20.8%	1.9%	\$45.38	76,962	(917,659)
CLASS A	47,327,757	985,995	22.1%	3.8%	18.8%	2.0%	\$47.56	42,416	(758,893)
CLASS B	9,404,509	218,710	30.8%	1.7%	30.4%	1.3%	\$41.59	22,506	(113,195)
CLASS C	1,283,401	91,672	21.7%	1.4%	21.6%	1.3%	\$30.40	12,040	(45,571)



RIVER
NORTH



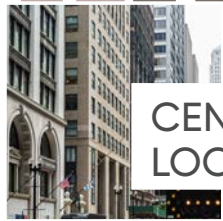
NORTH
MICHIGAN AVE



FULTON
MARKET



WEST
LOOP



CENTRAL
LOOP



EAST
LOOP

DOWNTOWN CHICAGO SUBMARKETS

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