

Chicago

Life Sciences - Q3 2026

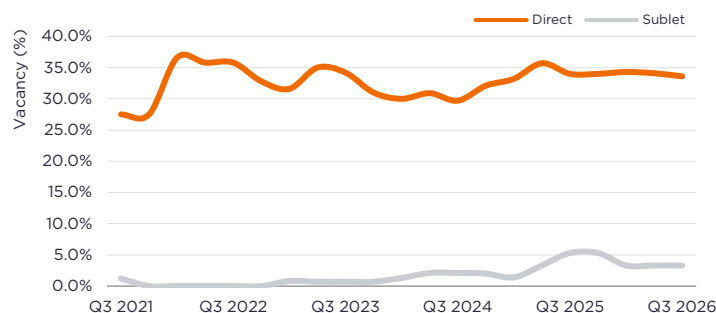
savills

Inventory	Y-O-Y CHANGE	Overall vacancy	Y-O-Y CHANGE	Total available space	Y-O-Y CHANGE	Under construction	Y-O-Y CHANGE	Venture capital funding	Y-O-Y CHANGE	NIH funding*	Y-O-Y CHANGE
4.0 msf	→	36.9 %	↓	1.3 msf	↓	0.0 msf	→	\$74.6 million	↓	\$1.3 billion	→
Q3 2025: 4.0 msf		Q3 2025: 39.3%		Q3 2025: 1.4 msf		Q3 2025: 0.0 msf		Q3 2025: \$406.1 million		2025: \$1.3 billion	
*Figures show the most recent completed fiscal years											

Market trends

- Overall vacancy declined 240 basis points year over year to 36.9% from 39.3%, signaling a modest positive shift in the market and marking the second consecutive quarter of declining vacancy.
- NIH funding reached a record \$1.3 billion in 2026, up 2.2% from 2025 despite fewer funded projects, highlighting continued federal investment in the market's life sciences industry.
- Mesirow acquired Amgen's 660,000-square-foot Deerfield campus for \$151.0 million. Amgen will remain in one building, while Fortune Brands Innovations will occupy the other two.

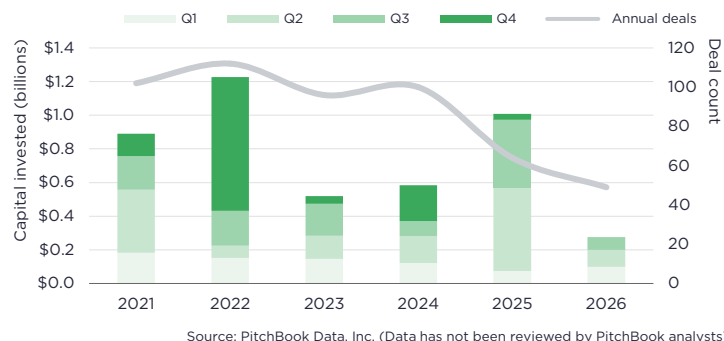
VACANCY RATE (DIRECT VS. SUBLET)



NOTABLE LEASES

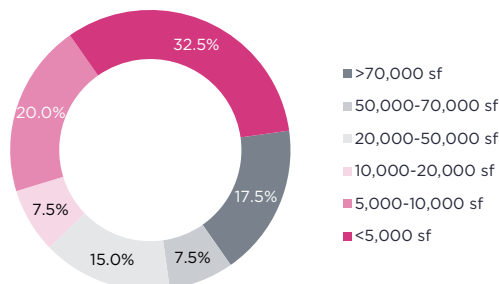
Tenant	Size (sf)	Submarket	Address
Mars, Inc.	169,816	Fulton Market	400 North Aberdeen Street
Takeda	79,521	North Corridor	1930 Innovation Way
Thermo Fisher Scientific	22,214	North Corridor	3000 Lakeside Drive
Illinois Retina	15,040	North Corridor	4709-4711 Golf Road
Aerogen	13,855	West Loop	500 West Madison Street

VENTURE CAPITAL FUNDING

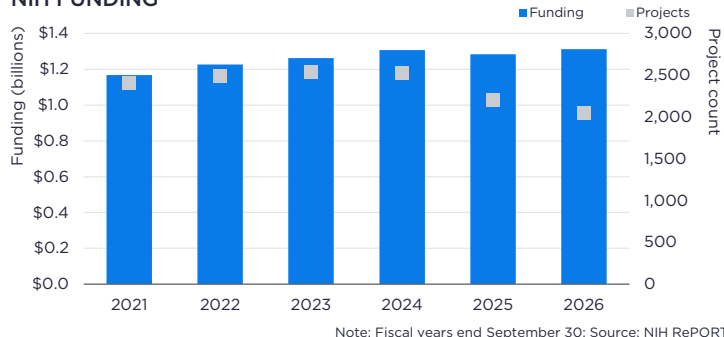


CONTIGUOUS BLOCK ANALYSIS - LARGEST BLOCKS

Distribution of availability (%) by largest block size



NIH FUNDING



Savills Research

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