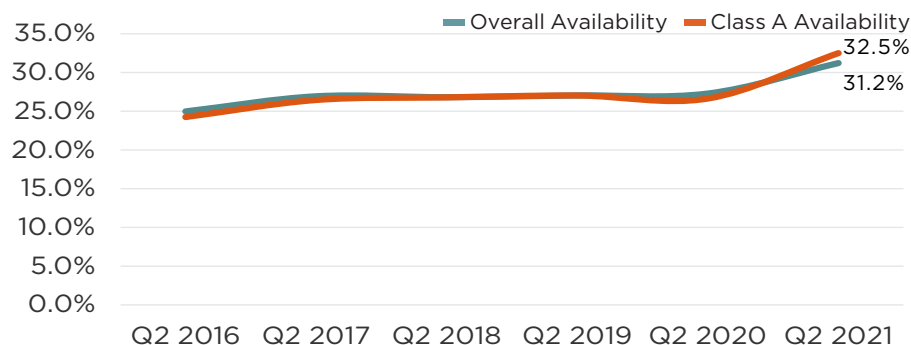
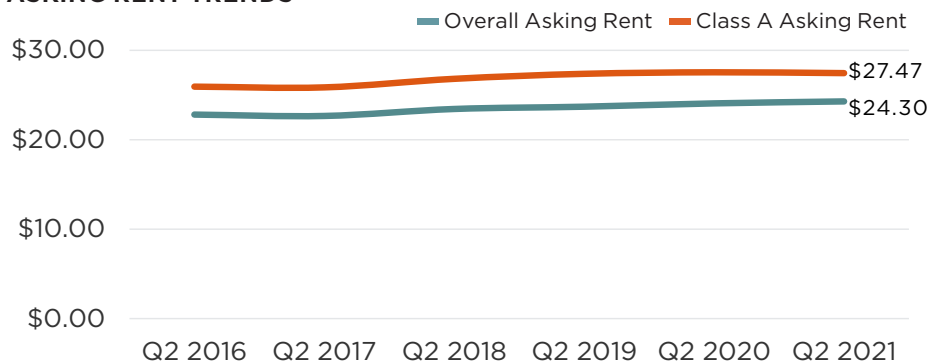


SUBURBAN CHICAGO

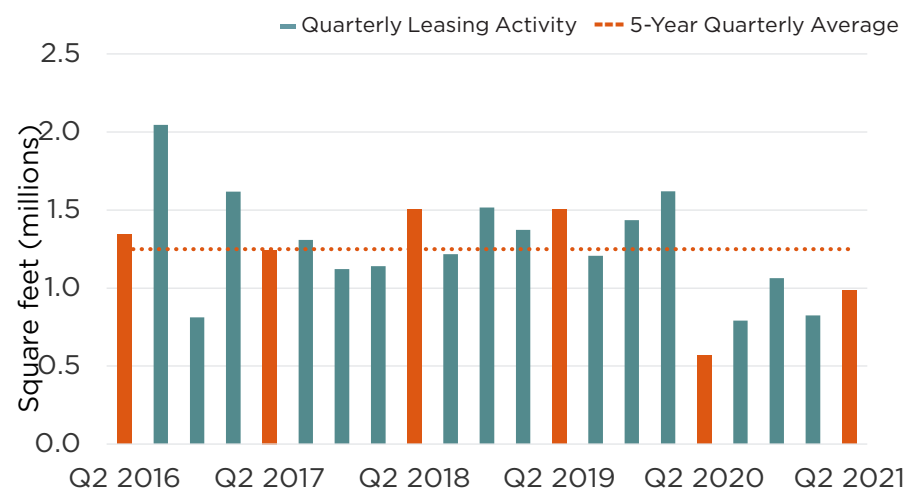
AVAILABILITY TRENDS



ASKING RENT TRENDS



QUARTERLY LEASING ACTIVITY



NOTABLE TRANSACTIONS

TENANT	SF
Lakeshore Recycling - 5500 Pearl St - Rosemont	48,421 SF
PDV Midwest Refining - 2651 Warrenville Rd - Downers Grove	42,149 SF
Oak Street Health - 2655 Warrenville Rd - Downers Grove	41,429 SF
Assured Partners - 4350 Weaver Pky - Warrenville	39,600 SF
Professional Wealth Advisors - 2655 Warrenville Rd - Downers Grove	28,587 SF

KEY STATISTICS

	Q2 2020	Q2 2021	Y-o-y Change
Overall Availability Rate (%)	27.3%	31.2%	▲
Sublease Availability (MSF)	2.6 MSF	4.3 MSF	▲
Overall Asking Rent (\$/SF)	\$24.08	\$24.30	▲
Class A Asking Rent (\$/SF)	\$27.56	\$27.47	▼
Quarterly Leasing Activity	0.6 MSF	1.0 MSF	▲

TAKEAWAYS

- Suburban Chicago's overall market dynamics continued to exhibit weakness in the second quarter, with availability increasing by 80 basis points to 31.2%, and marking the sixth consecutive quarter in which available options have increased.
- Overall asking rents remained relatively steady in the second quarter, falling just 0.3% to \$24.30 per square foot (psf), while Class A rents inched up 0.1% to \$27.47 psf.
- Leasing activity in the second quarter totaled 1.1 million square feet, marking its highest tally since the start of the pandemic, but deal activity nevertheless remained well below the long-term average.
- While touring activity among tenants active in the Suburban Chicago market remains depressed, the Suburban Chicago office market should soon observe an uptick in activity in the second half of the year as occupiers codify their return to work strategies and reengage the market.

For more information, please contact us:

Savills
150 North Riverside Plaza
Suite 1900
Chicago, IL 60606 | +1 312 595 2900

Anders Klein | Regional Research Director,
Midwest and Central
+1 312 595 2932 | aklein@savills.us

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