



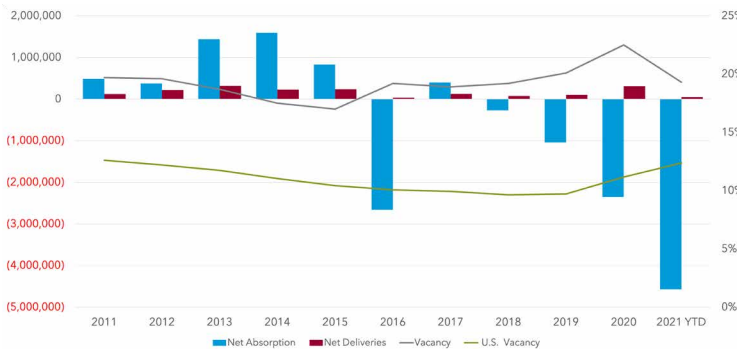
### OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

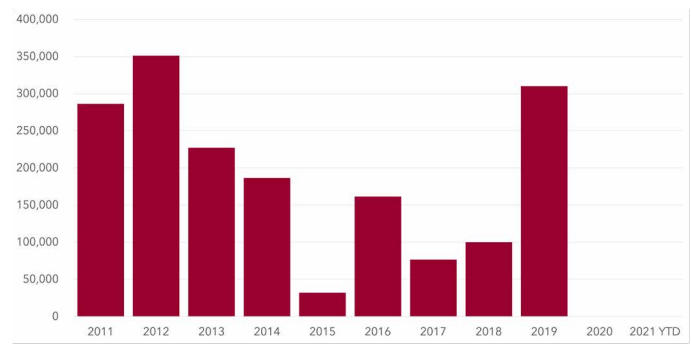
Quarter 2 of 2021 saw a downturn in leasing velocity in comparison to Q1 of 2020. As companies continue to evaluate their need for office space the Chicago market has slowed. However, this is typical year over year for the second quarter of commercial office leasing to have a slight dip post a first-quarter surge. Activity has been steady in terms of showings and body count occupancy within existing leases, yet the numbers on closed deals in Q2 were less than impressive. We are optimistic on our expectation for Q3 due to the new policies regarding optional masks for fully vaccinated individuals inside public spaces.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ Net Absorption SF	(2,719,133)	(514,819)	(665,018)	(1,178,498)	56,660
▼ Vacancy Rate	19.3%	22.8%	22.5%	21.4%	20.4%
▼ Avg NNN Asking Rate PSF	\$23.04	\$23.83	\$22.77	\$22.73	\$21.69
▼ SF Under Construction	0	50,220	0	210,000	260,000
◀▶ Inventory SF	-	126,542,335	127,506,280	127,016,692	126,966,692

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 Building Portfolio Schiller Park, IL	204,714 SF	\$5,848,700 \$27.95 PSF	LIV Transportation, Inc. L&R Group of Co	Class - Various
1721 Moon Lake Blvd Hoffman Estates, IL	135,147 SF	\$3,638,750 \$26.92 PSF	Olymbec USA Aircraft Construction Co., Inc.	Class B
1400 Renaissance Drive Park Ridge, IL	60,780 SF	\$3,550,000 \$58.41 PSF	JG Funding Corporation VG Supply Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1675 S. Lakeside Drive Waukegan, IL	99,567 SF	The RMR Group	Abbvie	Medical
1615 S. Lakeside Drive Waukegan, IL	98,319 SF	The RMR Group	Abbvie	Medical
28100 Torch Pky Warrenville, IL	79,825 SF	Adventus	EN Engineering	Engineering

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