



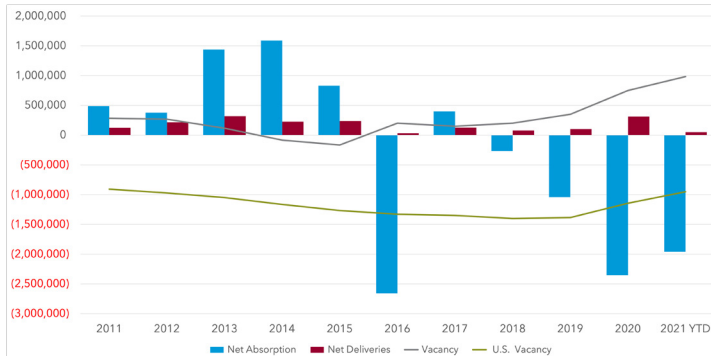
OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

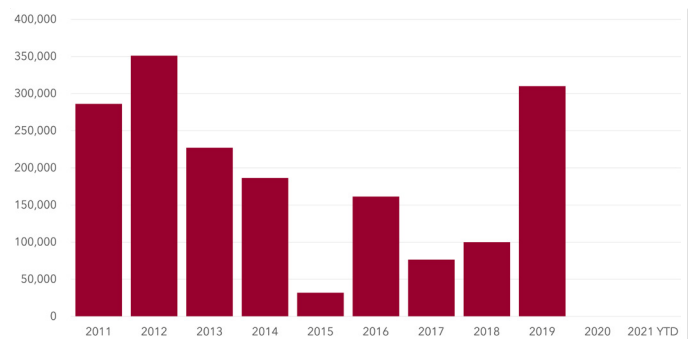
Quarter 3 of 2021 saw a large uptick in leasing velocity that was more than double the figure of Q2. It is great to see more leases being signed, yet the market has become increasingly unhealthy in spite of new deals. Overall vacancy is up by almost a full percent in the last 3 months. The market has lost another 1.6 Million Square feet in total across the Chicago office market and surrounding suburban area. On a positive note, the slide has slowed with net absorption sitting at roughly half of the indicator from the previous quarter. We are uncertain on our expectation for Q4 due to the new policies regarding mandated masks for both vaccinated and unvaccinated individuals inside public spaces for the entirety of Illinois.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(1,960,823)	(2,719,133)	(514,819)	(665,018)	(1,178,498)
▲ Vacancy Rate	23.9%	19.3%	22.8%	22.5%	21.4%
▲ Avg NNN Asking Rate PSF	\$23.28	\$23.04	\$23.83	\$22.77	\$22.73
◀ ▶ SF Under Construction	0	0	50,220	0	210,000
▲ Inventory SF	125,974,873	125,681,944	126,542,335	127,506,280	127,016,692

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
48 W. Seegers Road Arlington Heights, IL	39,000 SF	\$2,391,000 \$76.35 PSF	Green Circles LLC Individual	Class B
10005-10015 Grand Avenue Franklin Park, IL	32,000 SF	\$1,500,000 \$38.46 PSF	Carvana Moats Office Properties	Class B
1717 N. Penny Lane Schaumburg, IL	31,318 SF	\$3,350,000 \$104.69 PSF	Bradford Allen Realty Services Alliance for Audited Media	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
263 Shuman Boulevard Naperville, IL	66,278 SF	Bixby Bridge Capital	Undisclosed	Undisclosed
3 Parkway Boulevard Deerfield, IL	59,675 SF	Fulcrum Asset Advisors LLC	AMCOR	Packaging
1450 American Lane Schaumburg, IL	55,042 SF	American Landmark Properites	Ally Financial	Finance

