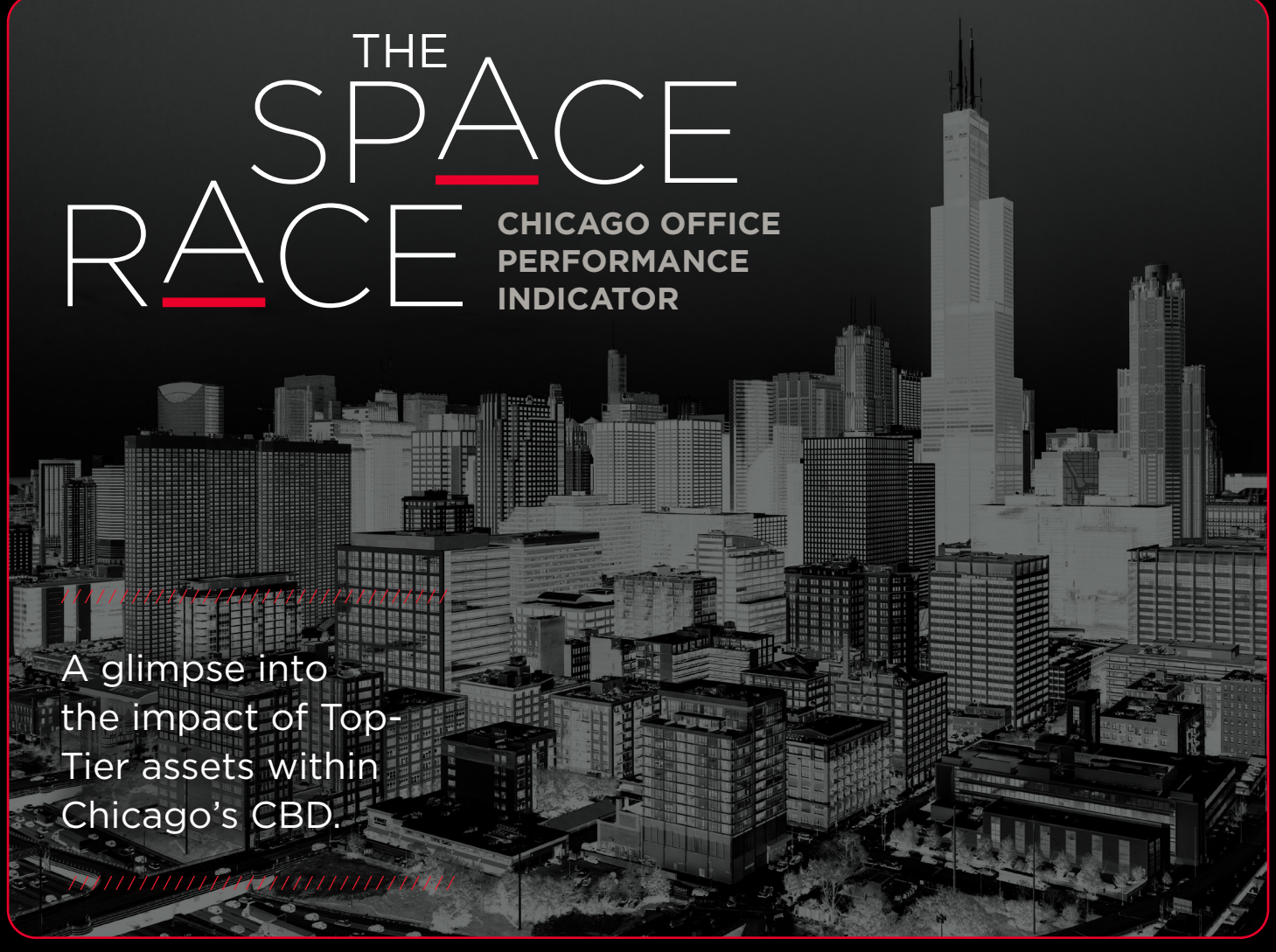
THE SPACE RACE

CHICAGO OFFICE PERFORMANCE INDICATOR



A glimpse into the impact of Top-Tier assets within Chicago's CBD.

TOP-TIER VS. LOW-TIER

What Makes a Building Perform?

Top-Tier buildings typically have at least four of the characteristics to the right, with Low-Tier assets having significantly less.

MODERN AMENITIES
The asset offers tenants high-end amenity options such as fitness facilities, lounge space, outdoor space and on-site security.

PRIME LOCATION
The asset is in a key submarket, offering numerous surrounding amenities such as restaurants and shopping as well as close proximity to public transit options.

WELL-CAPITALIZED OWNERSHIP
Ownership has the ability to self-fund tenant improvement allowances and other key lease concessions.

EFFICIENT LAYOUT
Floorplates that maximize production and collaboration amongst workers while saving energy and reducing operating costs for both landlord and tenant.

HIGH-QUALITY CONSTRUCTION
Assets that are well maintained and tend to be newer builds with high-end finishes.

Q3 2023 Market Fundamentals

	TOP-TIER	ALL CBD	LOW-TIER
BUILDING INVENTORY	15.3 MSF	143.6 MSF	20.9 MSF
VACANCY RATE	11.7%	23.4%	28.9%
OVERALL GROSS ASKING RENTAL RATE	$57.89	$41.83	$37.67
NEW LEASING ACTIVITY SINCE 2020	3.6 MSF *(22,151 sf average deal size)*	20.3 MSF *(9,293 sf average deal size)*	1.8 MSF *(6,907 sf average deal size)*

THE TOP-TIER REALITY

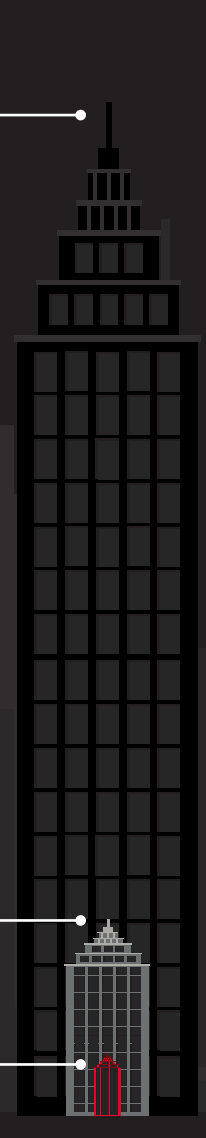
Space is Limited

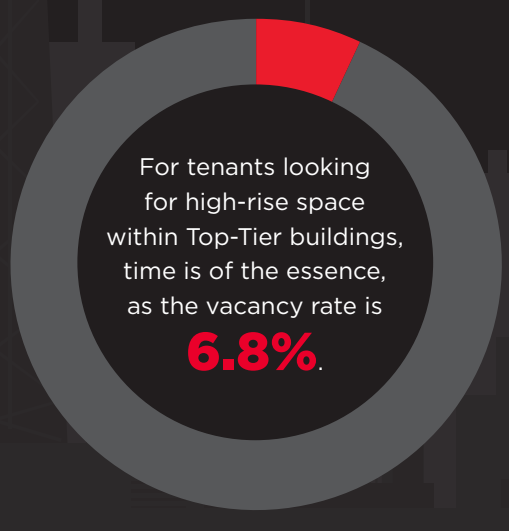
Top-Tier buildings in the Chicago CBD will continue to outperform the rest of the market as occupiers aim to attract and retain talent, and **space is limited**.

372
Total Buildings in the CBD

86
Low-Tier Buildings in the CBD

15
Top-Tier Buildings in the CBD





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