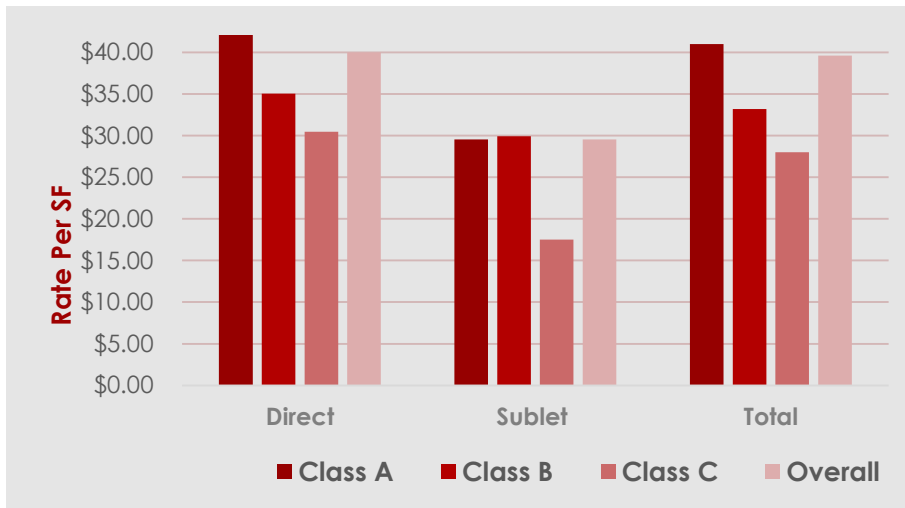


CHICAGO CENTRAL LOOP THIRD QUARTER 2019 OFFICE REPORT

MARKET OVERVIEW

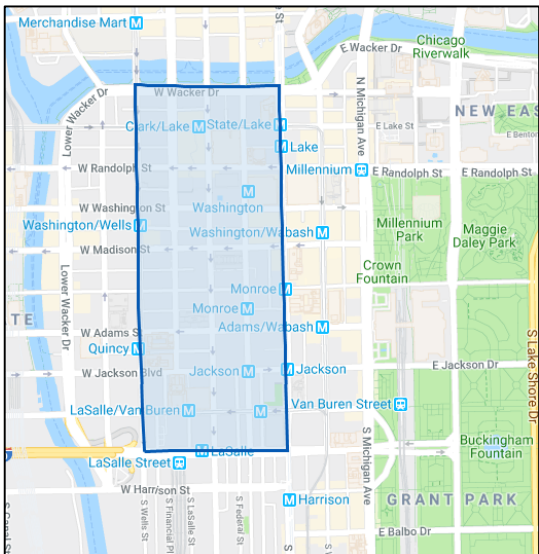
The Central Loop has the historic distinction as the Loop's leading legal and financial district with LaSalle Street being home to many of the CBD's most prominent legal institutions. The Central Loop still remains the second largest submarket in the CBD and holds 25% of the CBD's total inventory of office space. Despite the area's reputation as a traditional environment, the technology sector is still spilling over from trendier submarkets like River North & absorbing any available, sizeable space the Central Loop has to offer. The Central Loop's vacancy rate increased 0.5 percentage point since Q2 2019 and is equal to the vacancy rate in Q3 2018. The most significant transaction of the quarter was the sale of 300 S State Street.

GROSS ASKING RATE



MARKET FORECAST

- With River North's prime space being almost completely occupied, the technology and creative sectors have moved into traditional submarkets like the Central Loop for available space.
- After rising steadily throughout 2018, rental rates in the Central Loop are currently \$0.13/SF higher than they were at the end of Q2 2019.
- Many of the Central Loop's traditional financial and legal tenants are moving to more modern, efficient new buildings in neighboring submarkets. Most significantly, Bank of America will be vacating 700,000 SF in the Central Loop for new space at 110 N Wacker Drive in the West Loop.



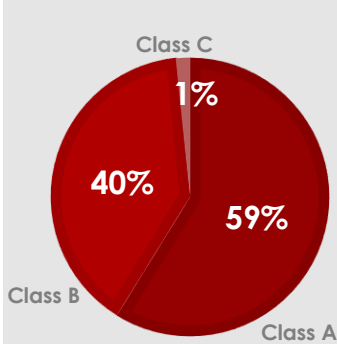
CENTRAL LOOP AT A GLANCE ALL BUILDING CLASSES



All information contained herein is from sources deemed reliable; however no representation or warranty is made to the accuracy thereof.

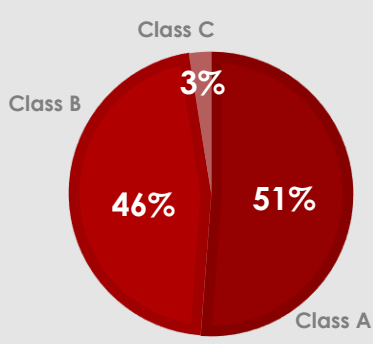
CHICAGO CENTRAL LOOP THIRD QUARTER 2019 OFFICE REPORT

VACANCY BY CLASS



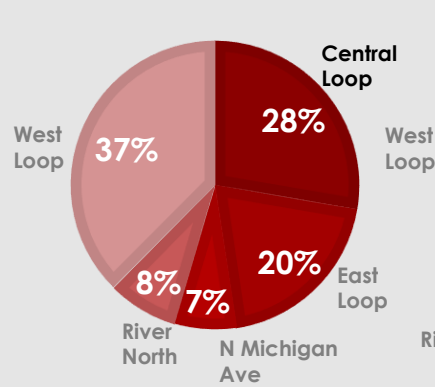
TOTAL VACANT: 5,081,006 SF

INVENTORY BY CLASS

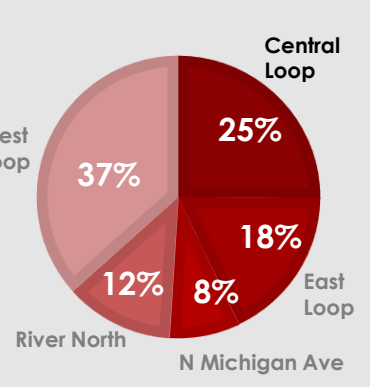


TOTAL INVENTORY: 36,908,906 SF

DOWNTOWN VACANCY



DOWNTOWN INVENTORY



LEASE ACTIVITY

Tenant	Address	Class	Size (SF)	Submarket
CSG	1 N Dearborn Street	B	51,835	Central Loop
ActiveCampaign, Inc.	1 N Dearborn Street	B	48,768	Central Loop
Prime Holdings Insurance	1 S Dearborn Street	A	11,530	Central Loop

SALES ACTIVITY

Address	Class	Size (SF)	Sale Price	Price/SF	Seller	Buyer
300 S State Street	B	114,534	Not Disclosed	NA	John Marshall Law School	Uif Plymouth Court

LEASE ANALYTICS

Class	Total Vacant (SF)	Vacancy Rate
Class A	3,063,320	14.6%
Class B	2,063,824	13.6%
Class A + B	5,127,444	14.2%

SALES ANALYTICS

Sales	Q3 2019	5-Year Annual Average
Sale Price Per SF	N/A	\$224
Sales Volume	N/A	\$195 million
Cap Rate	N/A	6.2%