

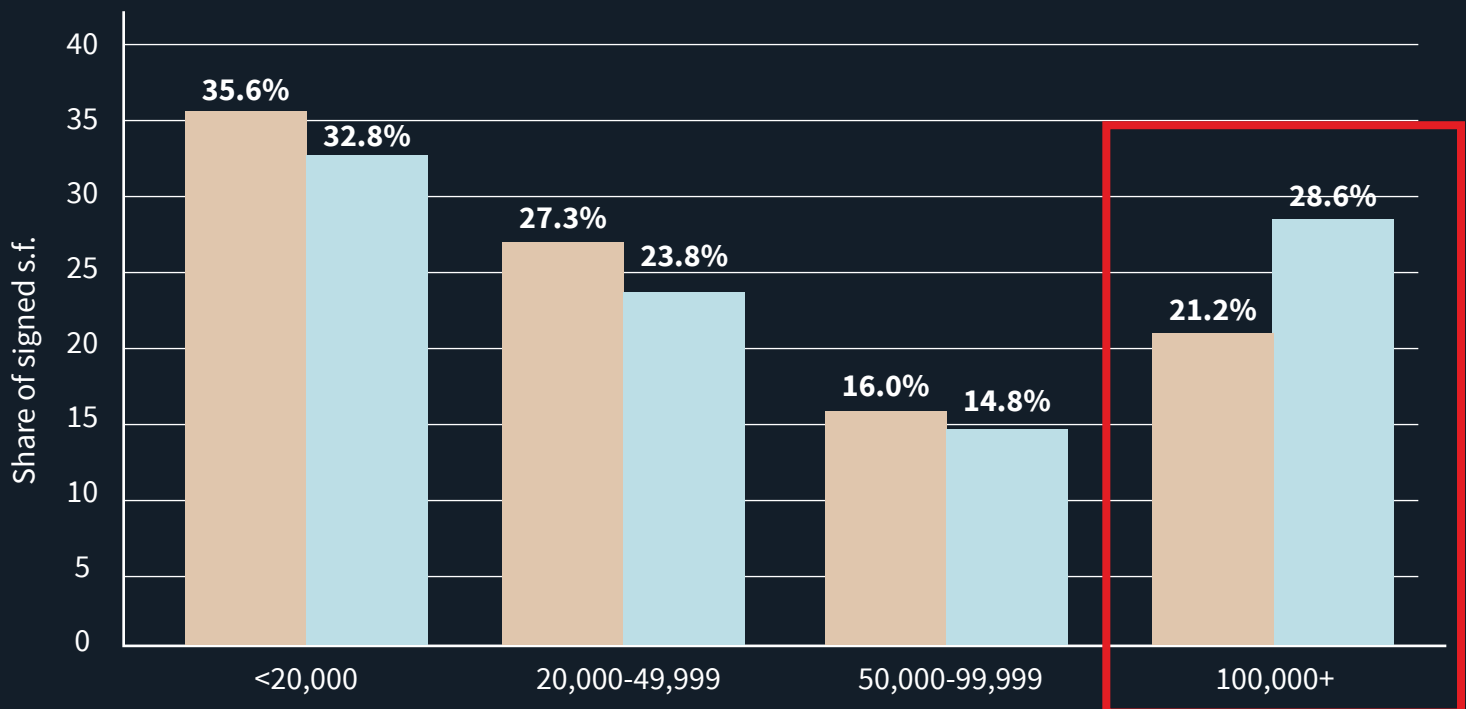
Law Firm Report

Q2 2026

Robust large-block leasing activity

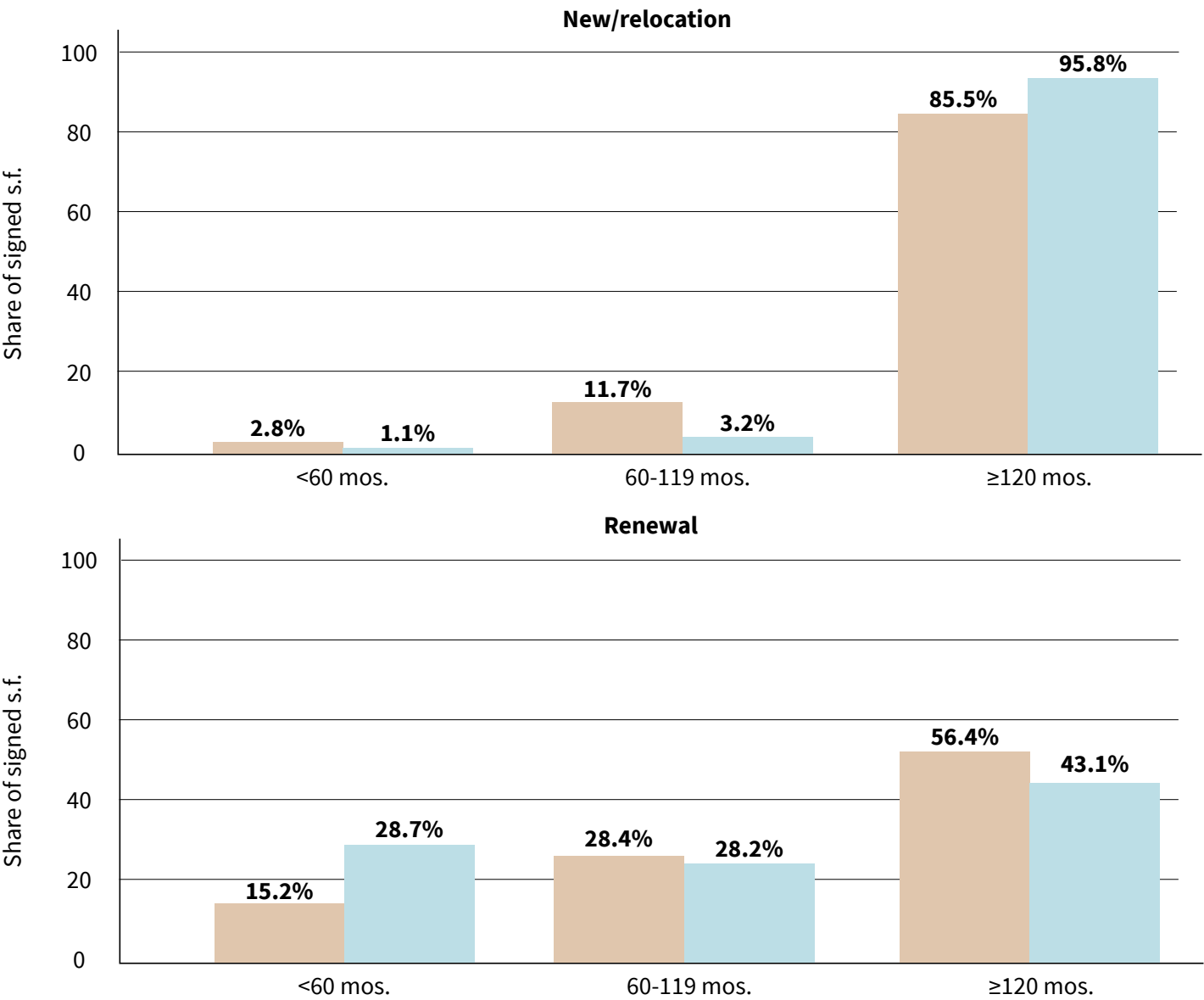
Law firms continue to sign more large-block leases. Large national and elite firms are the engine behind this trend, driven by AmLaw 100 firms that continue to grow both organically and through M&A (e.g., the McDermott Will & Emery merger with Schulte Roth & Zabel, which closed last year).

Share of leases by lease-size, trailing 12-mo. current vs. two years prior



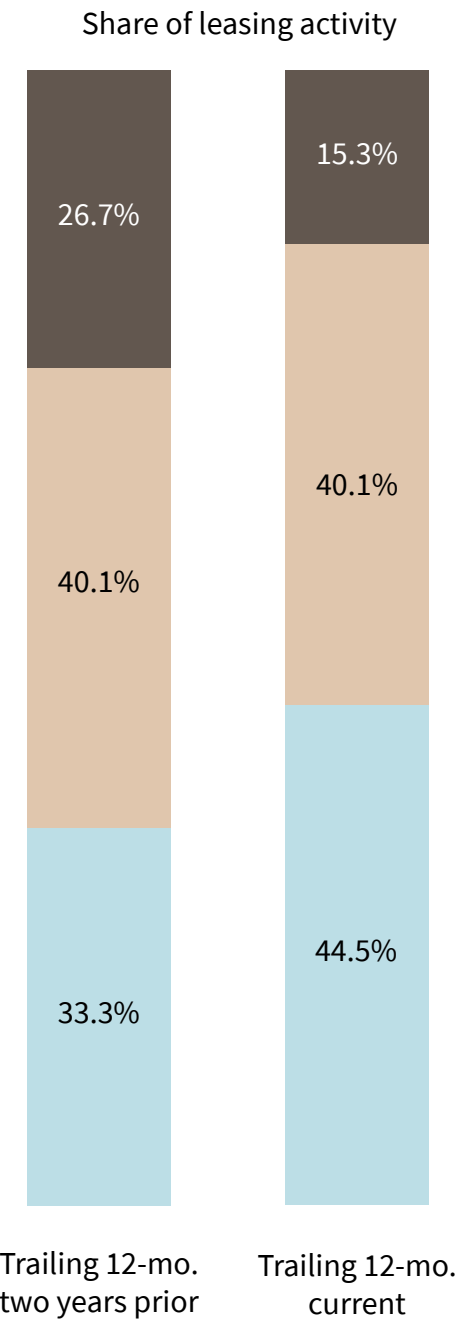
Lease terms lengthening

Long-term deals drove most leasing volume, with law firm relocations typically signing 10-year-plus terms to secure landlord financing for improvements. Firms with limited options faced a supply-constrained market shaped by record-low construction volume.



Growing footprints

The expand-to-contract ratio widened from roughly 1.2:1 two years ago to nearly 3:1 in the trailing 12 months.

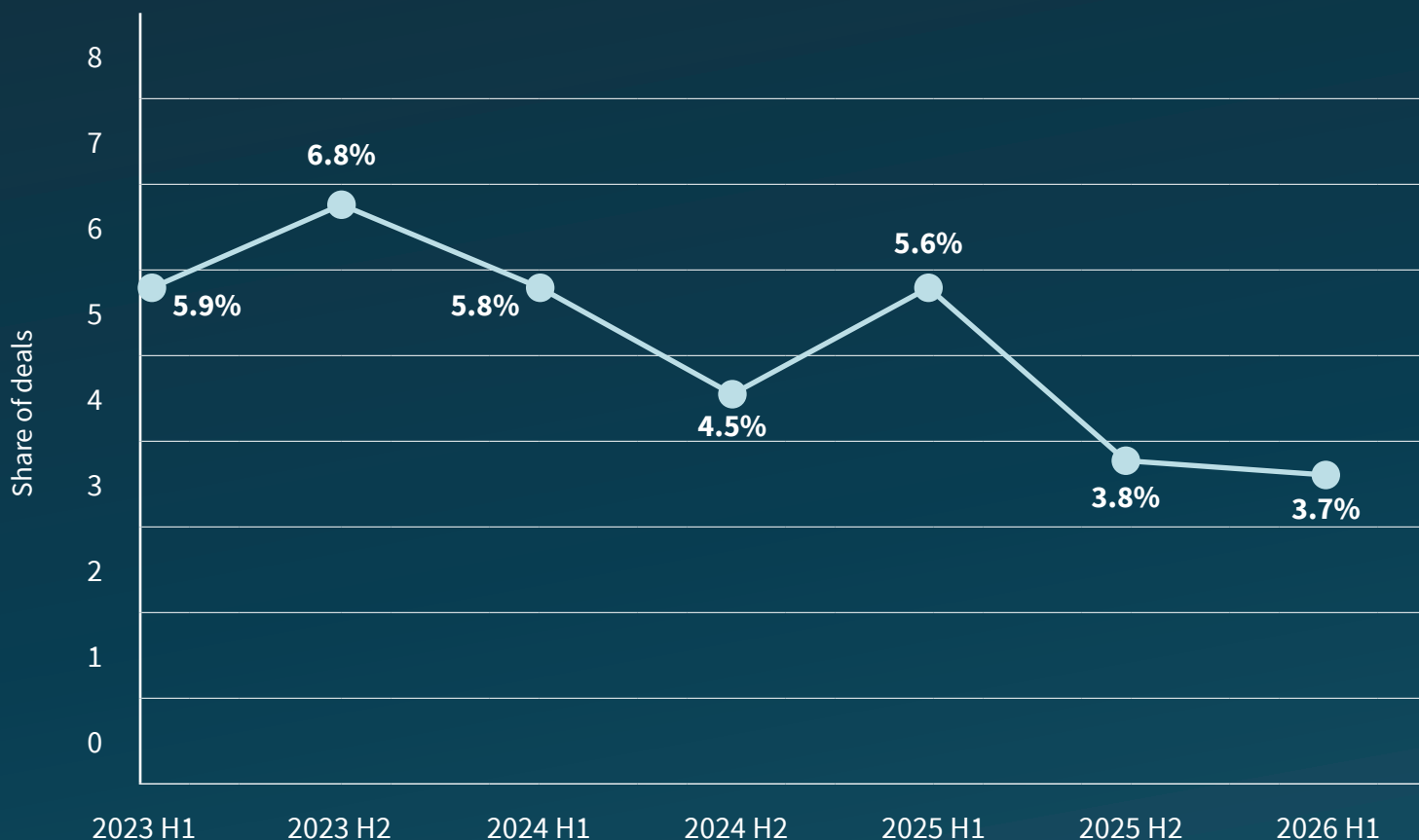


Sublease space rapidly diminishing

Sublease share of all law firm leasing activity fell to 3.7% over the trailing 12 months from 6.2% two years ago, suggesting options are becoming increasingly scarce and/or firms are favoring longer-term direct deals for first-generation space.

Subleases signed in recent years at below-market rents are essentially no longer available for firms seeking discounted space options.

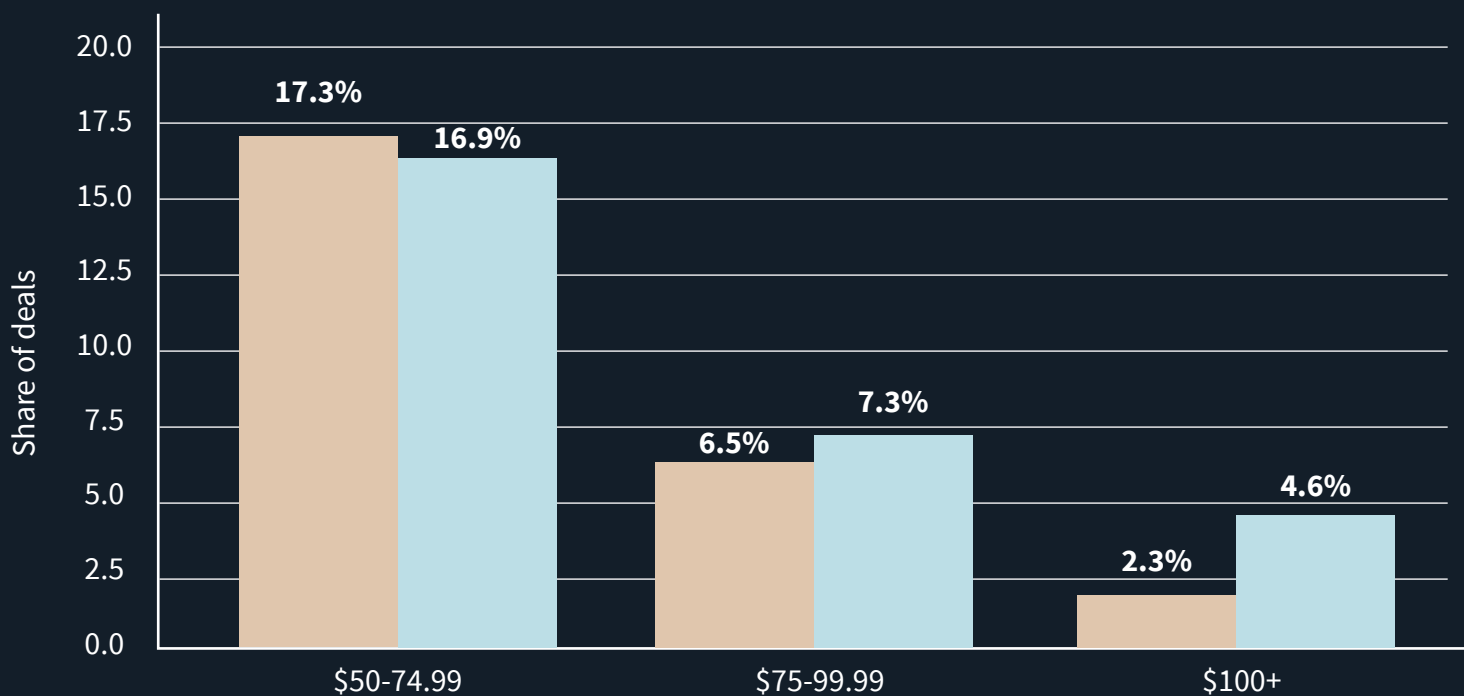
Sublease share of law firm deals by half-year, 2023 H1-2026 H1



Flight-to-quality driving record rents

Leases signed with starting rents above \$100 per s.f. doubled as a share of nationwide leasing volume, to 4.6% of deals from 2.3% two years ago and deals above \$75 per s.f. also climbed as law firms continued to gravitate to best-in-class space.

First-year rent, full-service-gross equivalent (\$ / s.f.)



Thank you

We can support you with expert advice that reflects your business needs and priorities.

Elizabeth Cooper

Vice Chairman

elizabeth.cooper@jll.com

+1 202 997 0676

Greg McCavera

Vice Chairman

gregory.mccavera@jll.com

+1 202 550 0767

Tom Doughty

Vice Chairman

tom.doughty@jll.com

+1 202 719 5652

Bobby Blair

Vice Chairman

bobby.blair@jll.com

+1 706 338 6217

Ella Adkins

Senior Vice President

ella.adkins@jll.com

+1 202 719 6184

Brendan Dwyer

Vice President

brendan.dwyer@jll.com

+1 571 765 0079

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