

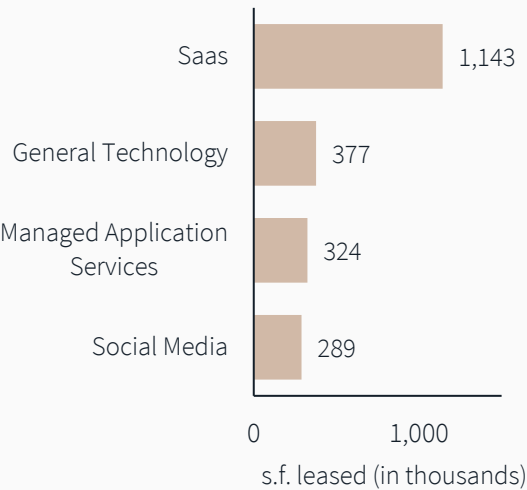
Chicago

Looking ahead

Chicago will continue to emerge as a thriving tech hub, attracting top talent and investment. AI VC funding has continued to grow and collaboration between public and private sectors is expected to expand after the city was designated a quantum technology hub by the Department of Commerce.

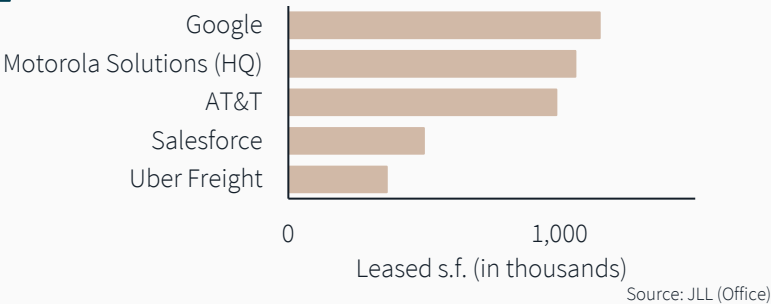
1 Software firms are expanding in Chicago in conjunction with major VC funding rounds

Leasing by vertical since Q3 2020



Source: JLL (Office/Flex R&D) lease expansion since Q3 2020

2 Google’s investment in the Thompson Center adds to the increasing presence of major tech companies in Chicago



3 Tech jobs are forecasted to bounce back after local layoffs in 2023



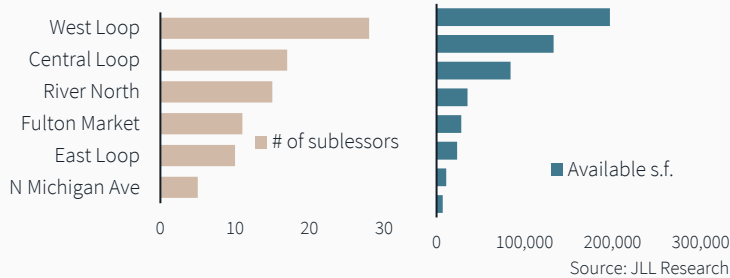
Source: Lightcast

4 Strong educational institutions are driving the growth of tech in Chicago

University	Bachelors	Masters +
Northwestern	1,502	3,310
UChicago	1,556	2,742
U of I Chicago	1,990	747
DePaul	590	784

Source: Lightcast, Information Science and Computer Research Degrees

5 The majority of Tech sublease space is located in the West Loop



Tech Stats

108,927
Tech employees
7.9% forecasted growth next 5 years

9,578
Tech companies
12.7% growth from 2020 to 2023

30,033
STEM graduates (all degrees)
(Up 21% last 4 years)
Top university: Northwestern

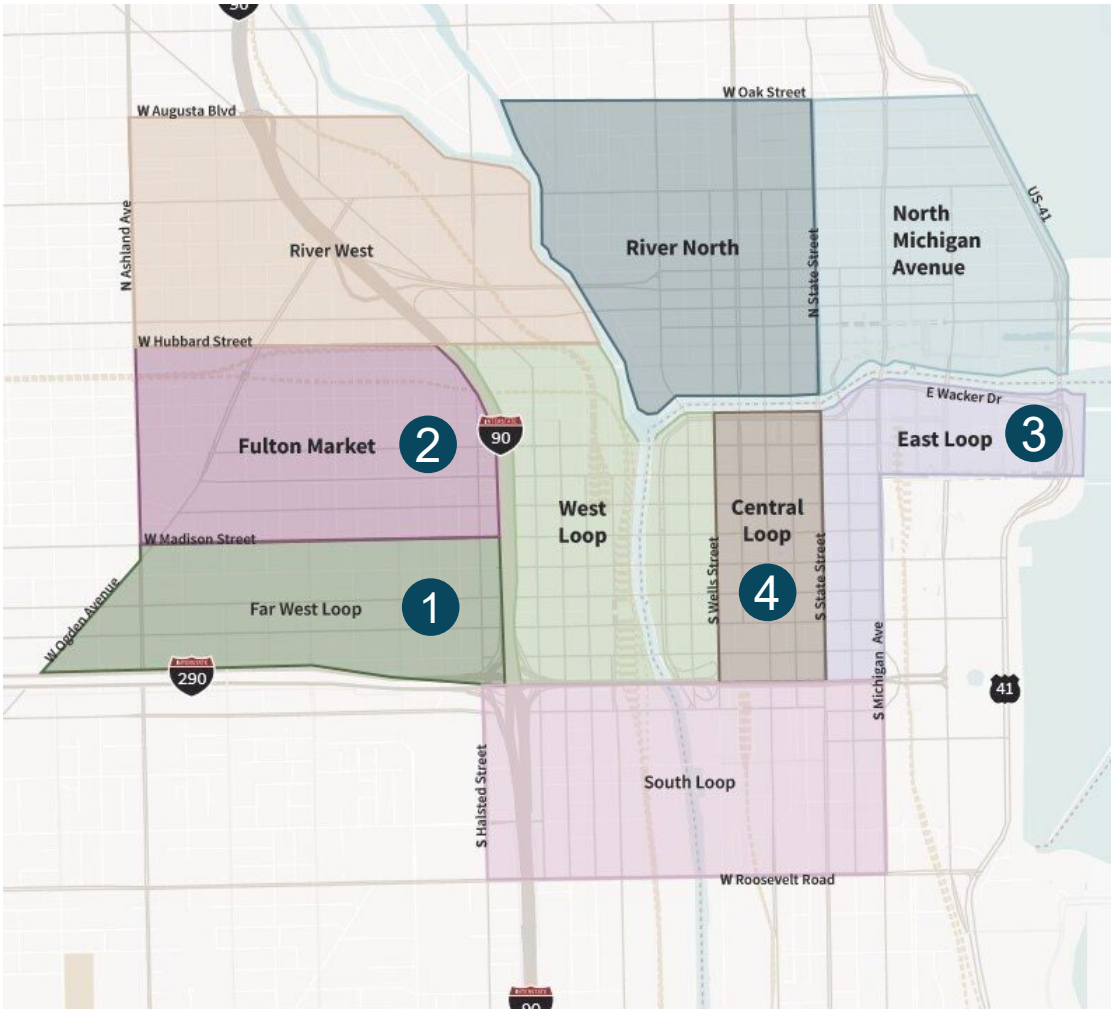
\$980 million in tech venture capital funding since Q2 2023
SaaS was **56%** of total funding

\$166,556
Tech worker average earnings
12th highest out of largest North American metros

394,334 Technology leasing activity last 4 quarters up **43%** from 2019



Top Tech Submarkets (5-year Leasing Activity)



Map #	Submarket	Tech leasing % last 5 years	Direct Asking Rate	Why it's good for tech
1	West Loop	9%	\$49.58 FSG	Close to public transit and traditional office towers, hotspot for fintech
2	Fulton Market	17%	\$69.98 FSG	Chicago's premier neighborhood, with a large concentration of tech firms
3	East Loop	10%	\$41.11 FSG	Cheaper rents and a heavy presence of B2B tech firms
4	Central Loop	6%	\$42.00 FSG	Cheapest rents in the city for growing tech firms

Leasing activity has declined due to current economic conditions and seasonality, while sublease additions are slowing

