

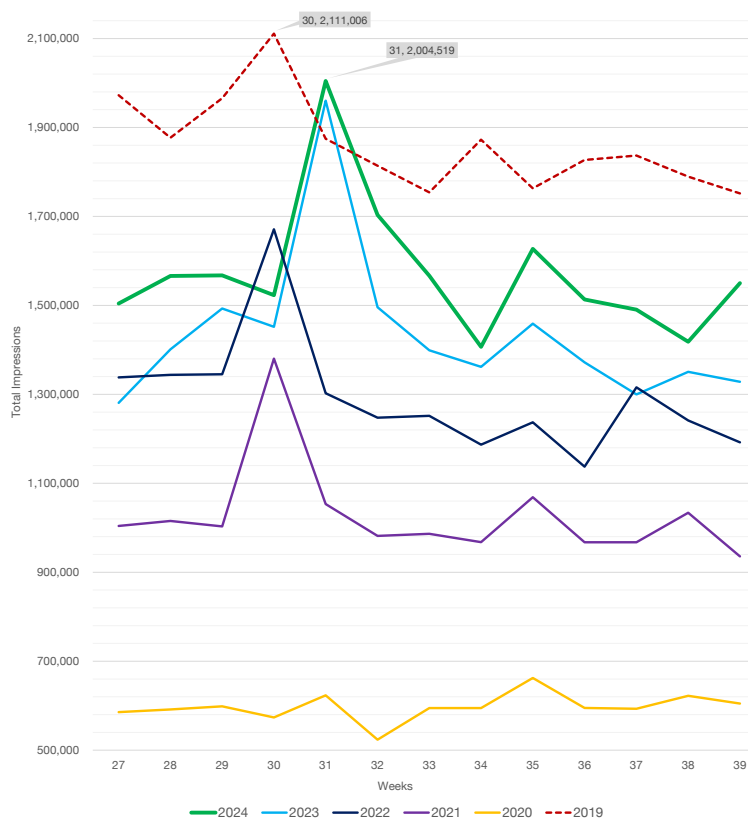
State of the Loop

Q3 2024 (July-September)

Executive Summary: It is Chicago's Time to Shine

The Chicago Loop is arguably in the midst of a renaissance, as evidenced by a consistent growth trend since the pandemic, with few signs of slowing down. This quarter's pedestrian activity, coupled with CTA ridership data, mark their highest quarterly rates since the onset of the pandemic. Various summer festivals and programming attracted millions of visitors, creating a vibrant atmosphere reminiscent of the Loop's bustle prior to the onset of the pandemic. The Loop also continues to witness several expansion and redevelopment initiatives that reinforce the Loop's vitality to Chicago's workers and businesses. The city also continued its winning track record of Condé Nast Traveler's Best Big City in the U.S. for an unprecedented eight consecutive years. While challenges persist, such as the ongoing impact of remote work, and the realities and perceptions of crime, the Loop's innovation, resilience and adaptability to changing market conditions position it for continued success. For now, it indeed is Chicago's time to shine.

Pedestrian and Transportation



Weekly State Street Pedestrian Total Impressions (Q3)

State Street in the Loop experienced **1.6 million** average weekly impressions, reaching **84%** of 2019 levels, the highest since the pandemic for this quarter.

Average weekly CTA ridership for Q2 reached nearly **69%** of 2019 levels, experiencing a **14%** increase since Q2 2023. Similarly, Metra's average monthly ridership increased by **10%** in the same quarter compared to 2023.

Events

Events like Lollapalooza, NASCAR and Sundays on State drew hundreds of thousands of attendees at each event, supporting the vibrancy of Chicago summers.



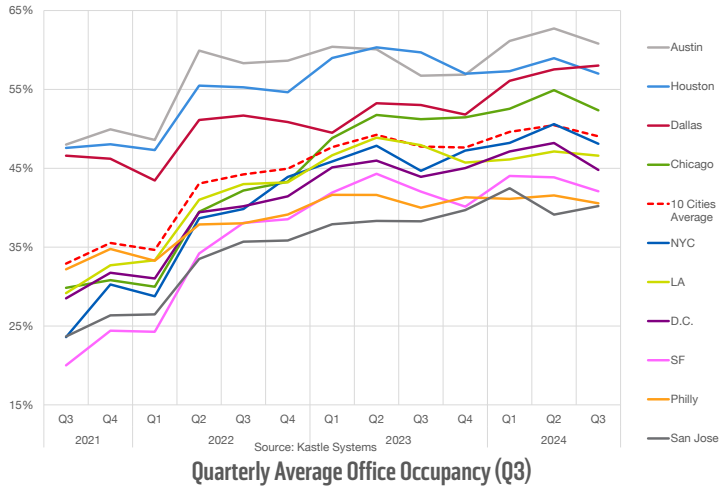
Aerial view of Lollapalooza 2024 at Grant Park, Chicago - via @lollapalooza

The week of Lollapalooza witnessed nearly **2 million** impressions on State Street in the Loop, **surpassing 2019 levels by 7%**. As reported by the Los Angeles Times, Lollapalooza attendance reached one of the event's largest in history, with approximately **110,000** people per day.

According to Temple University's distinguished Sports Industry Research Center (SIRC), out of **53,063** total unique NASCAR attendees, **51%** traveled to Chicago solely for the race, **generating \$128 million in economic impact**. This denotes a **17%** increase from the inaugural event.

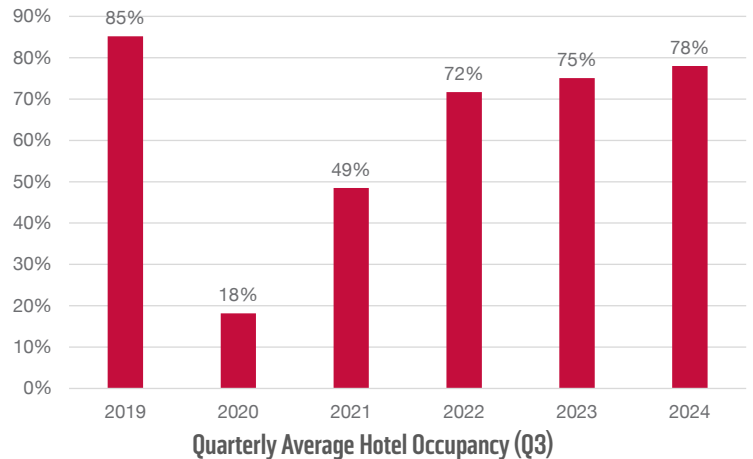
Office

Chicago averaged 52% of pre-pandemic office occupancy during Q3 according to Kastle Systems, **remaining 3% above the 10-city average.**



Hotels

Chicago Loop hotel occupancy reached **78%** in quarter three - the highest post-pandemic Q3 - and within **7%** of 2019 levels.



Investments

Invernergy, the renewable power provider, announced an additional headquarters expansion at 1 S. Wacker Drive. This is their second major expansion since last fall, resulting in roughly an 80% occupancy rate for the tower.

Tamarac, a Florida real estate firm, is in talks to purchase the 16-story office building at 1 N. State Street for a price close to \$13 million, 84% less than when it was last sold in 2016. The pandemic-fueled trend of companies shrinking their office footprints has dramatically weighed down property values. These new investments buck the downsizing trend and create opportunities to foster economic growth and job creation in the Loop.



The Chicago-based Primera Group bought the office portion of the 41-story Clark Adams Building at 105 W. Adams St. with an intent to transform it into a primarily residential building with a "high percentage" of affordable rental units, providing more opportunities for Loop residencies.

A rendering of a redeveloped 105 W. Adams St. - via Crain's Chicago Business

Arts and Culture

Loop Theatre offerings like 'Back to the Future', 'Harry Potter and the Cursed Child' and 'Atonement', along with DCASE events brought **841,284** attendees to the Loop in Q3. There was a 8.6% decrease from Q2 2024, however, attendance still represents over **\$230 million** in direct economic impact (Choose Chicago Cultural Index and DCASE). The fall in attendance is attributed to the large number of other summer events in the Loop.

