

Q3/26

OFFICE MARKET REPORT

Downtown Chicago



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CBD'S SOFT SUMMER MARKET

It was a soft summer leasing market with vacancy hovering near 25% and the lowest level of quarterly leasing volume, approximately 1.8 million square feet, since Q2/23. A couple of mega-vacancies drove net absorption to negative 269,000 square feet, on the heels of a rare positive net absorption in Q2/26. Social science research firm NORC vacated 120,000 square feet at 55 E. Monroe St. for a smaller footprint (65,000 square feet) at 300 E. Randolph St., both within the East Loop. Also, Boeing's 150,000-square-foot vacancy at 100 N. Riverside Plaza was finally recognized in the data. Year to date, this brings annual net absorption to approximately negative 398,000 square feet.

While the new construction pipeline remains thin, office conversions are supporting the market from the supply side with the first official LaSalle Street revitalization project, the Bellwether, coming online at 79 W. Monroe St. 65 E. Wacker Drive's conversion received its temporary certificate of occupancy during the quarter, as well. If all projects break ground, the initiative will remove up to 2.3 million square feet of obsolete office space from the CBD market. This wave of office conversions is reducing obsolete or unwanted inventory from the office market, which in turn will support a healthier supply and demand dynamic in the CBD. There are 25 current or proposed conversion projects in Chicago.

The Google effect in the Central Loop got a boost as the quarter closed when Morningstar announced it will co-anchor the Thompson Center, signing a 275,000-square-foot lease there to commence alongside Google's in 2028. Morningstar will be relocating from a comparably sized space at 22 W. Washington St., just a few blocks away in the Central Loop, so the net effect on absorption will be minimal. Approximately 1.3 million square feet have been leased in the Central Loop year to date; however, even with the Morningstar lease, that's only about three-quarters of the activity seen in the West Loop, the CBD's most active submarket. The real test of the Google effect will be whether the Central Loop draws new demand from other submarkets, or even other cities.

If a soft leasing market weighs on valuations, that creates opportunities for new investment. Annual sales activity is already outpacing the past three years, with \$849.5 million in assets traded in 2026 year to date. Opportunistic investors are capitalizing on discounted valuations amid exceptional demand fundamentals for Class A and trophy space. Still, more than half of buildings traded in Q3/26 have been earmarked for conversion or redevelopment

Leasing Activity

Morningstar's lease brought total activity to around 1.8 million square feet leased in Q3/26 and around 6 million square feet leased year to date. Major leases (over 10,000 square feet) accounted for 61% of leasing activity by volume.

While transactions over 100,000 square feet have been less common in recent years, Morningstar's lease joins two other reported deals that are each larger than the largest deal in all of 2025. Sidley Austin's letter of intent for 510,000 square feet at a proposed 725 W. Randolph St. may provide the market a shot in the arm with delivery of highly sought-after, top-tier space. There's always uncertainty with new product deliveries, but a committed anchor tenant certainly helps. Additionally, Stripe renewed and nearly doubled its space at 350 N. Orleans St. for a total of nearly 221,000 square feet. The online payments company has expanded rapidly from the 45,000 square feet it originally occupied in 2022.

Just 53 leases (over 100,000 square feet) totaling 11.9 million square feet have been leased in the past five years (since January 2021), down about 20% from 64 leases totaling 14.5 million square feet from 2016 to 2020.

Other major leases signed in Q3/26 include Ripple leasing 50,430 square feet at 300 N. LaSalle St., Latham & Watkins renewing for 35,274 square feet at 330 N. Wabash Ave., Midwestern Career College renewing 34,257 square feet at 203 N. LaSalle St., and Databricks leasing 34,077 square feet at 222 W. Adams St. While many tenant industries are cutting back on office space, tech and AI-focused tenants have provided a renewed sense of optimism in the Chicago CBD office market.

Tenant demand for move-in-ready suites continues to capture nearly a third of all leasing activity by square footage, with 30.2% of all activity year to date. This activity has more than doubled since 2017, capturing just 6.6% of all activity that year. As construction costs and buildout timelines remain top of mind for many CBD tenants, buildings (and building owners) that can capitalize on this trend and build out ready-to-occupy spaces are among the top-performing assets.

Investment Sales

Quarterly sales volume in Q3/26 was down significantly from the prior two quarters, reaching \$81 million in assets traded, compared to over \$416 million traded in Q2/26. The 110 basis point increase in the 10-year U.S. Treasury rate from Jan. 1 to Sept. 30 certainly weighed on transactions. Despite this decrease in quarterly sales volume, annual office sales in 2026 outpace 2025 by 67%, with year-to-date sales totaling over \$849 million. Price per square foot has declined significantly over the past few years, from an average of \$191/square foot in Q3/19 to \$52/square foot in Q3/26. Despite a similar number of transactions being completed, sales pricing has still not recovered to pre-pandemic levels.

Over half of the sale transactions in Q3/26 were earmarked for redevelopment or conversion, totaling nearly half a million square feet potentially removed from the CBD office inventory. The largest

of these sales was 300 W. Adams St., which sold for \$12.5 million (\$49.18/SF). SVPGlobal, which purchased the property, plans to convert the lower half into a 20-megawatt data center, keeping the remaining six floors as office. Honore Partners purchased 70 E. Lake St. for \$9.2 million (\$64.97/SF) with plans to convert the 141,593-square-foot office building into 170 apartment units, while Concord Capital bought 226 W. Ontario St. for \$4.1 million (\$66.87/SF) with plans to convert the 61,312 square feet of office space into 70 apartment units.

The Prime Group purchased 55 W. Monroe St. for \$24 million (\$24.86/SF) from Manulife Financial, also floating the idea of a conversion. The building was just 20% leased at the time of sale, with new ownership securing a 90% discount from the building's prior sale price of \$243 million. Although exact plans have not yet been released by The Prime Group, the developer currently has a handful of redevelopment and conversion projects underway in the CBD, including Google's redevelopment of the Thompson Center and LaSalle Street projects at 111 W. Monroe St. and 208 S. LaSalle St.

As medical office sales heat up nationwide, Alpharus Health completed one of its own. The addiction and mental health nonprofit (formerly known as Gateway Foundation) purchased the fully vacant 94,038-square-foot building at 315 N. Racine Ave. in Fulton Market for \$27.5 million (\$292.43/SF), with plans to occupy part of the building and lease the rest.

Conversion Update

The Bellwether Residences at 79 W. Monroe St. were delivered in Q3/26. It is the first conversion completed of six projects greenlit for the LaSalle Street Reimagined initiative, expected to bring over 1,700 new apartments to the core of downtown Chicago. In the East Loop, 65 E. Wacker Drive received its temporary certificate of occupancy, signaling that the project is nearly complete as well. In total, Crain's Chicago tracked 35 proposed, in progress, or delivered redevelopment projects in the Chicago CBD, which could add over 4,500 apartments to the market.

More than half of the buildings sold in Q3/26 were earmarked for conversion or redevelopment, including 300 W. Adams St., 70 E. Lake St., and 226 W. Ontario St., which in total would remove nearly half a million square feet of office space from the CBD's office inventory. Following two conversion deals last quarter, this handful of recent deals may suggest Loop housing demand is strong enough to support office-to-residential conversions throughout the full development cycle. The Bellwether Residences, delivered in Q3/26, boasted 33% of market-price rentals leased at delivery and applications for all 41 affordable rent units, suggesting healthy demand for housing in the Loop.

DOWNTOWN CHICAGO

Q3/26 SNAPSHOT



(268,798) SF
Direct Net
Absorption Q3/26



25.0%
Direct Vacancy
Rate



\$41.18/SF
Average Gross
Asking Rate

Property data were compiled from CoStar with these parameters: existing and under-renovation office properties; within Central, East, and West Loops, N. Michigan Avenue, River North, and Fulton Market. Excluded properties include those with under 20,000 square feet of office space; non-conforming and owner-occupied properties, including those owned by coworking firms. Absorption numbers are calculated using currently reported square footage in CoStar, standardized over the last four quarters.

FIGURE 01

Leasing Activity by Class

Source: CoStar | Data as of September 30, 2026

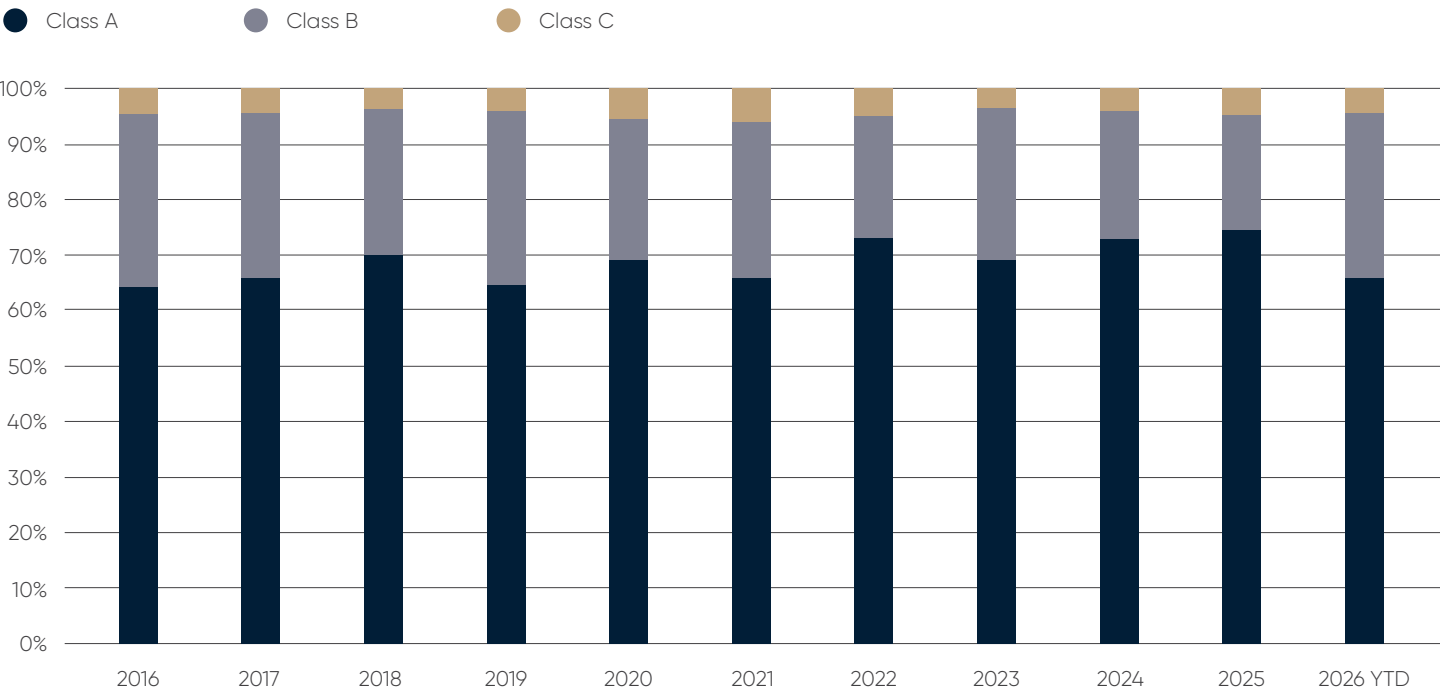
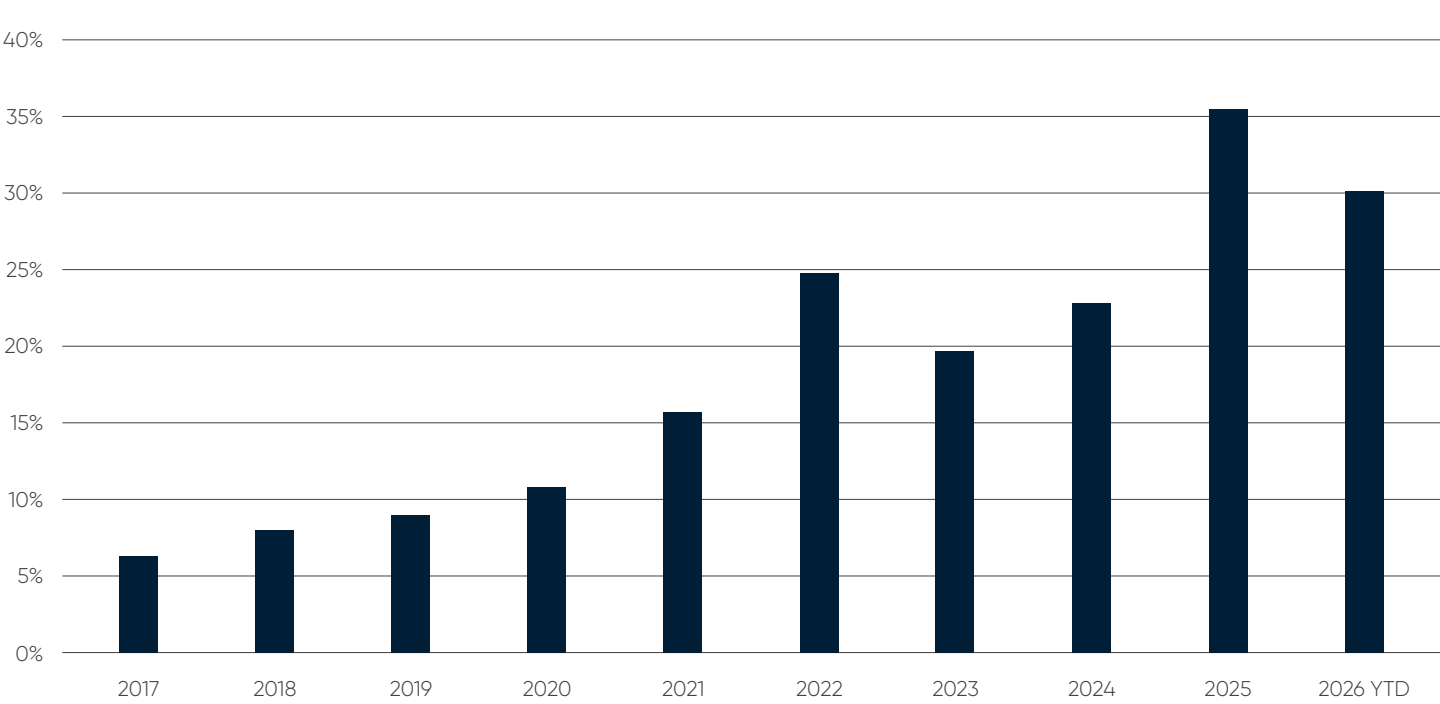


FIGURE 02

Move-In-Ready Suites: Leasing Activity

Source: CoStar | Data as of September 30, 2026



This chart shows the percentage of square footage leased for move-in-ready suites year over year, which are deals classified as fully built out or spec suites in CoStar.

FIGURE 03

Chicago CBD Submarket Comparison Summary

Source: CoStar
Data as of September 30, 2026

Submarket & Asset Class	Total Square Footage	Average Building Size	Direct Availability Rate	Sublet Availability Rate	Direct Vacancy Rate	Sublet Vacancy Rate	Average Gross Asking Rate	Q3/26 Net Absorption	2025 Net Absorption
CBD	160,117,394	345,826	26.8%	2.7%	25.0%	1.2%	\$41.18	(268,798)	(2,511,751)
Class A	97,767,100	807,993	24.4%	3.6%	21.9%	1.6%	\$44.59	(187,432)	(1,768,253)
Class B	53,489,111	213,956	32.0%	1.4%	31.0%	0.6%	\$35.54	(76,954)	(954,119)
Class C	8,861,183	96,317	22.4%	0.9%	23.2%	0.3%	\$28.08	(4,412)	210,621
CENTRAL LOOP	37,608,897	545,056	30.9%	2.3%	30.8%	0.2%	\$36.20	(18,522)	(1,276,619)
Class A	13,457,792	841,112	25.7%	4.9%	24.9%	0.3%	\$48.27	(103,976)	(637,160)
Class B	23,590,034	501,916	34.2%	0.8%	34.7%	0.2%	\$34.45	81,467	(710,965)
Class C	561,071	93,512	13.1%	0.0%	12.9%	0.0%	\$31.17	3,987	71,506
EAST LOOP	25,201,412	504,028	32.3%	2.6%	31.2%	1.5%	\$30.63	(133,858)	(586,107)
Class A	13,429,277	1,033,021	31.9%	3.5%	30.2%	1.6%	\$30.50	(31,861)	(382,669)
Class B	8,015,139	421,849	36.2%	2.4%	35.6%	2.0%	\$35.73	(106,587)	(202,098)
Class C	3,756,996	208,722	25.2%	0.0%	25.6%	0.0%	\$30.42	4,590	(1,340)
FULTON MARKET	10,276,465	112,928	16.8%	5.9%	15.7%	2.4%	\$59.50	40,830	271,299
Class A	6,128,074	291,813	13.4%	8.2%	12.5%	3.5%	\$68.23	27,392	286,924
Class B	2,906,112	60,544	23.8%	2.0%	23.2%	0.9%	\$34.68	13,257	(47,748)
Class C	1,242,279	56,467	17.5%	3.6%	14.1%	0.4%	\$25.57	181	32,123
N. MICHIGAN AVENUE	10,670,898	288,403	29.7%	3.0%	24.0%	1.9%	\$42.00	(84,872)	(76,982)
Class A	6,019,081	601,908	31.2%	3.4%	25.4%	2.6%	\$49.94	(68,588)	(31,382)
Class B	4,509,318	180,373	27.4%	2.5%	21.8%	1.0%	\$29.27	(7,939)	(49,200)
Class C	142,499	71,250	39.7%	0.0%	39.7%	0.0%	-	(8,345)	3,600
RIVER NORTH	18,734,701	167,274	25.2%	1.0%	22.9%	0.7%	\$40.18	77,212	204,663
Class A	12,435,822	888,273	26.6%	1.1%	24.8%	0.9%	\$40.47	84,864	(100,852)
Class B	4,709,430	67,278	21.3%	0.9%	17.8%	0.4%	\$28.04	(4,092)	157,392
Class C	1,589,449	56,766	25.6%	0.6%	23.6%	0.6%	\$34.62	(3,560)	148,123
WEST LOOP	57,625,021	554,087	23.6%	2.9%	21.0%	1.5%	\$45.14	(149,588)	(1,048,005)
Class A	46,297,054	985,044	21.9%	3.2%	18.6%	1.8%	\$46.35	(95,263)	(903,114)
Class B	9,759,078	238,026	32.9%	1.4%	31.5%	0.3%	\$42.10	(53,060)	(101,500)
Class C	1,568,889	98,056	17.8%	1.5%	26.3%	1.0%	\$27.47	(1,265)	(43,391)

FIGURE 04

Occupancy & Direct Rent

Source: CoStar | Data as of September 30, 2026

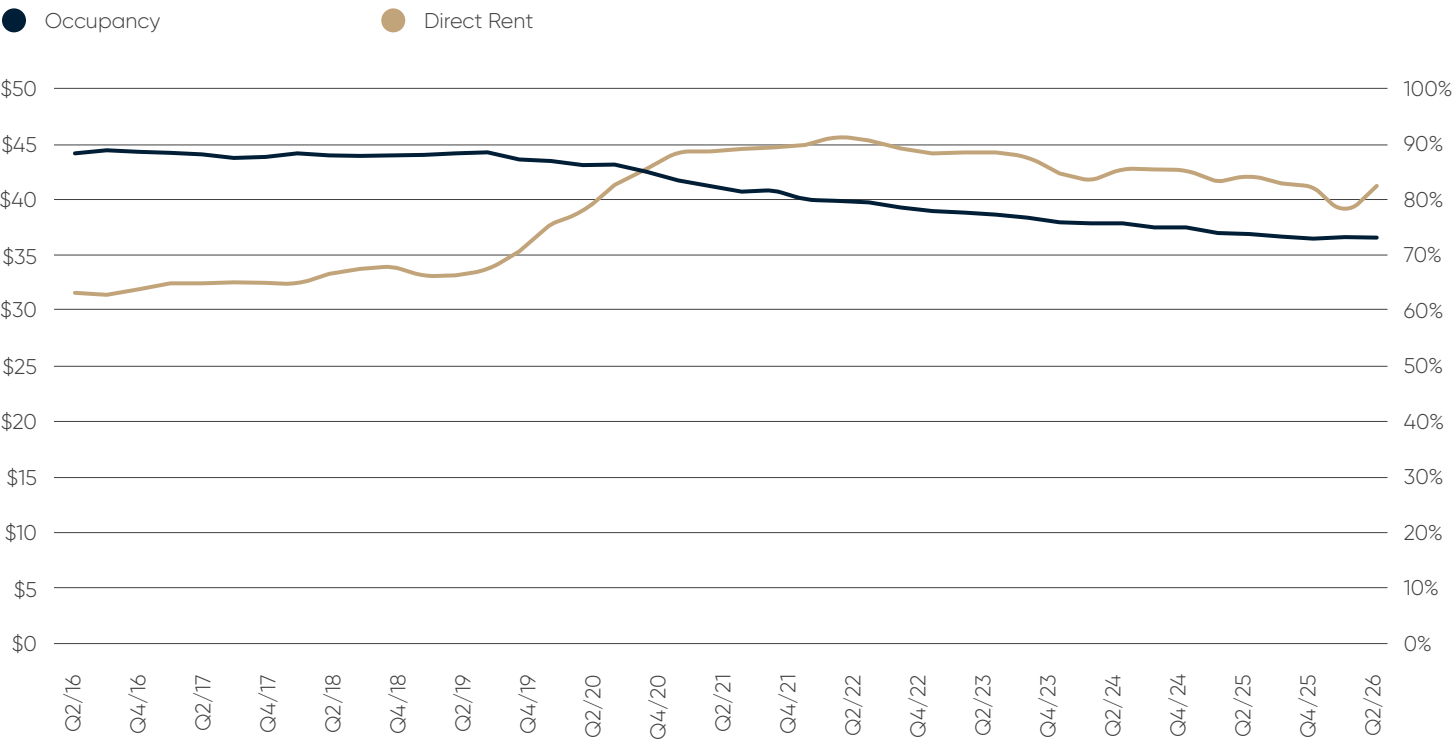
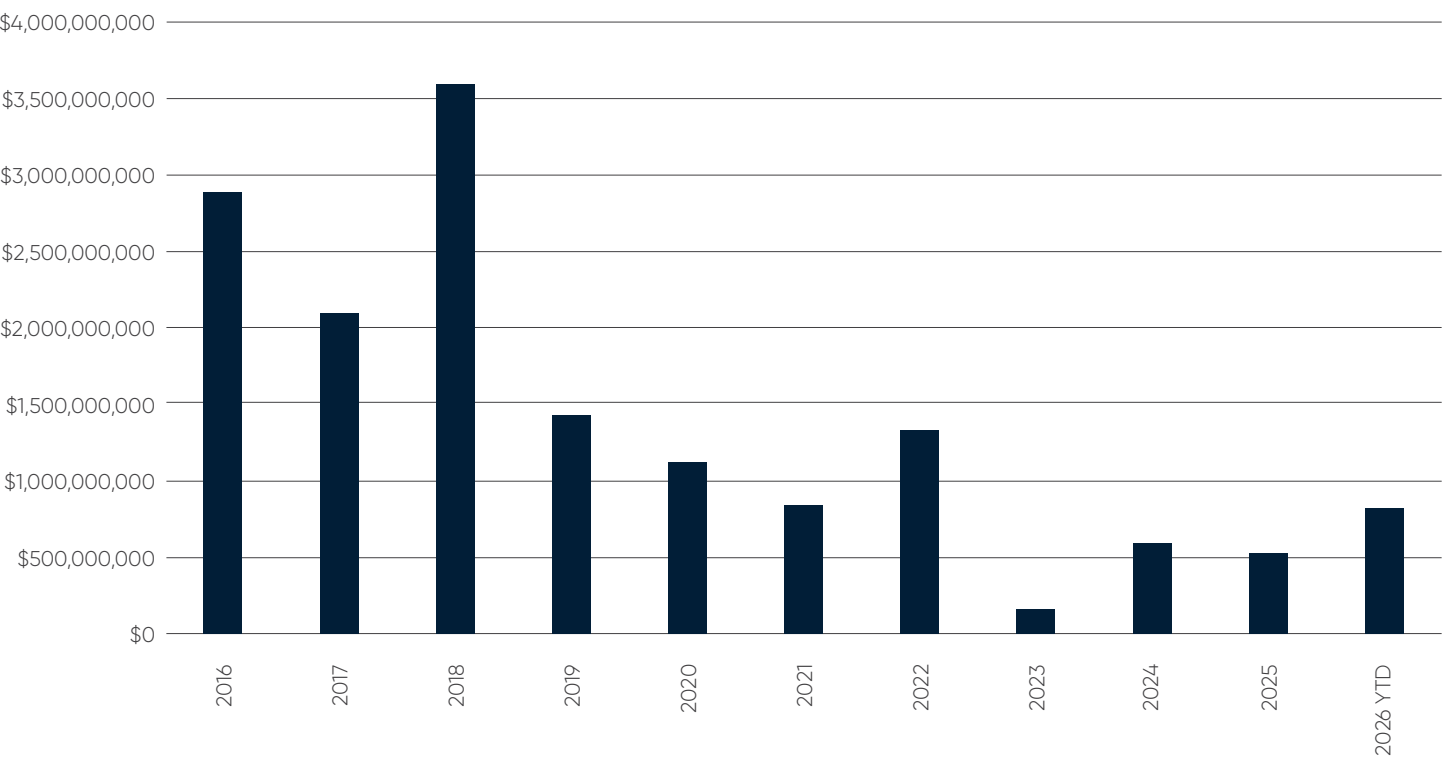


FIGURE 05

Sales Volume

Source: CoStar | Data as of September 30, 2026



CENTRAL LOOP

- The Central Loop direct vacancy was 30.8% in Q3/26, the second highest in the CBD after the East Loop (31.2%).
- The submarket recorded net negative absorption of 18,522 square feet, an improvement from net negative absorption of 113,808 square feet in Q2/26.
- Gross asking rates fell to \$36.20 per square foot, \$4 below the CBD average of \$41.18 per square foot.
- Morningstar will take 275,000 square feet of the 1.2 million-square-foot Thompson Center, co-anchoring the property with Google starting in 2028.

MARKET MOVEMENT

RENEWAL

MIDWESTERN
CAREER
COLLEGE
203 N. LaSalle St.
(34,257 SF)

NEW LEASE

MORNINGSTAR
171 N. LaSalle St.
(275,000 SF)

NEW SUBLEASE

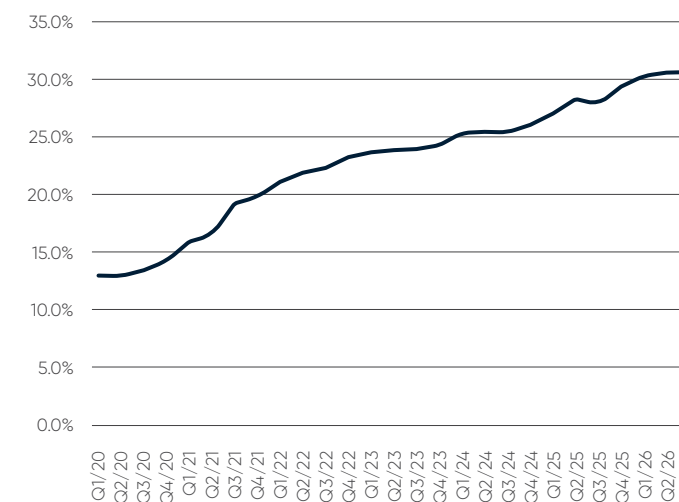
FOODA
125 S. Clark St.
(16,564 SF)

INVESTMENT SALE

THE PRIME
GROUP
55 W. Monroe St.
(965,500 SF)

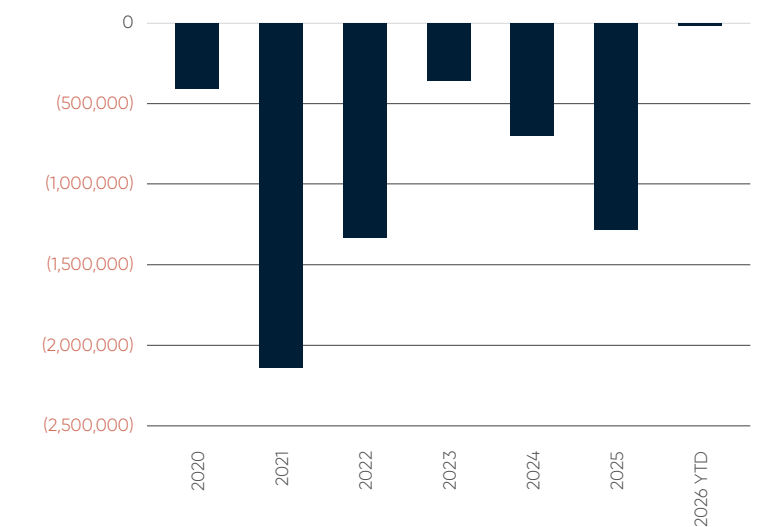


DIRECT VACANCY RATE



Source: CoStar | Data as of September 30, 2026

DIRECT NET ABSORPTION (SF)



SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q3/26 NET ABSORPTION	2025 NET ABSORPTION
CENTRAL LOOP	37,608,897	545,056	30.9%	2.3%	30.8%	0.2%	\$36.20	(18,522)	(1,276,619)
CLASS A	13,457,792	841,112	25.7%	4.9%	24.9%	0.3%	\$48.27	(103,976)	(637,160)
CLASS B	23,590,034	501,916	34.2%	0.8%	34.7%	0.2%	\$34.45	81,467	(710,965)
CLASS C	561,071	93,512	13.1%	0.0%	12.9%	0.0%	\$31.17	3,987	71,506

EAST LOOP

- Direct vacancy in the East Loop remains the highest in the CBD at 31.2%, over six percentage points above the CBD average of 25.0%.
- The submarket recorded net negative absorption of 133,858 square feet, a decline from the net negative absorption of 236 square feet recorded in Q2/26.
- Gross asking rates in the East Loop are the lowest in the CBD at \$30.63 per square foot, over a \$10 discount from the CBD average of \$41.18.
- Honore Properties purchased 70 E. Lake St. from Asonia Properties for \$9.2 million (\$64.97/SF) with plans to convert the building into 170 apartment units.

MARKET MOVEMENT

RENEWAL

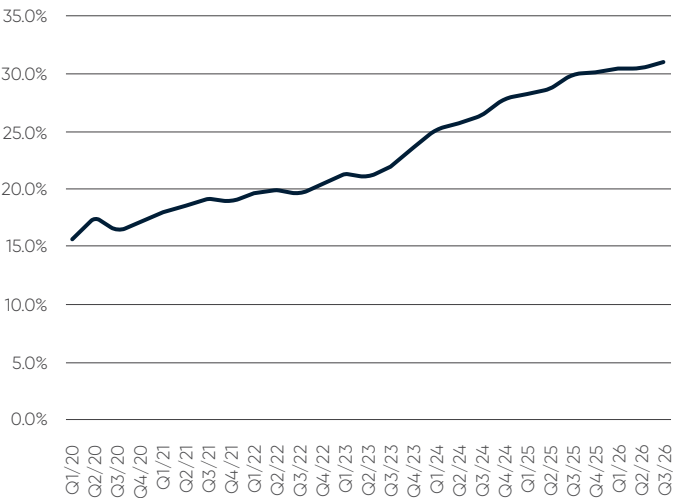
LEYDIG
180 N. Stetson Ave.
(17,863 SF)

CONVERSION SALE

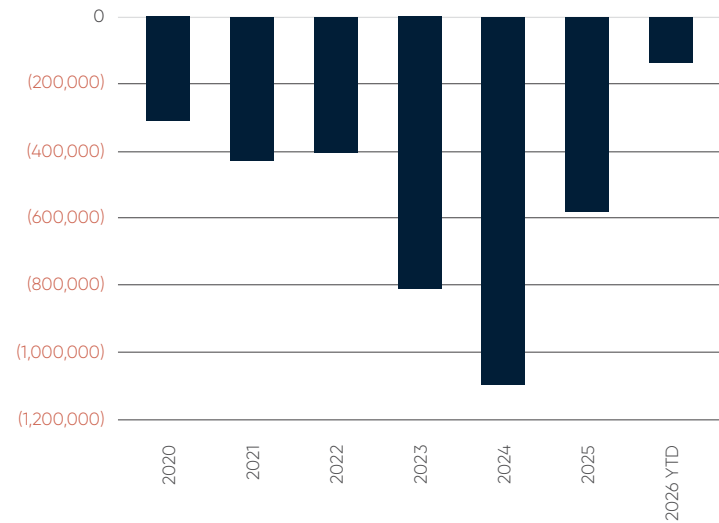
HONORE
PROPERTIES
70 E. Lake St.
(141,593 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of September 30, 2026

Submarket & Asset Class	Total Square Footage	Average Building Size	Direct Availability Rate	Sublet Availability Rate	Direct Vacancy Rate	Sublet Vacancy Rate	Average Gross Asking Rate	Q3/26 Net Absorption	2025 Net Absorption
EAST LOOP	25,201,412	504,028	32.3%	2.6%	31.2%	1.5%	\$30.63	(133,858)	(586,107)
CLASS A	13,429,277	1,033,021	31.9%	3.5%	30.2%	1.6%	\$30.50	(31,861)	(382,669)
CLASS B	8,015,139	421,849	36.2%	2.4%	35.6%	2.0%	\$35.73	(106,587)	(202,098)
CLASS C	3,756,996	208,722	25.2%	0.0%	25.6%	0.0%	\$30.42	4,590	(1,340)

FULTON MARKET

- Fulton Market continues to hold the lowest direct vacancy rate in the CBD at 15.7%, significantly outperforming the CBD average of 25.0%.
- The submarket recorded net positive absorption of 40,830 square feet in the third quarter.
- Gross asking rates are the highest in the CBD at \$59.50 per square foot.
- Alpharus Health purchased 315 N. Racine Ave. from Aberdeen Development for \$27.5 million (\$292.43/SF), with plans to occupy part of the vacant building and lease out the remaining space to other tenants.

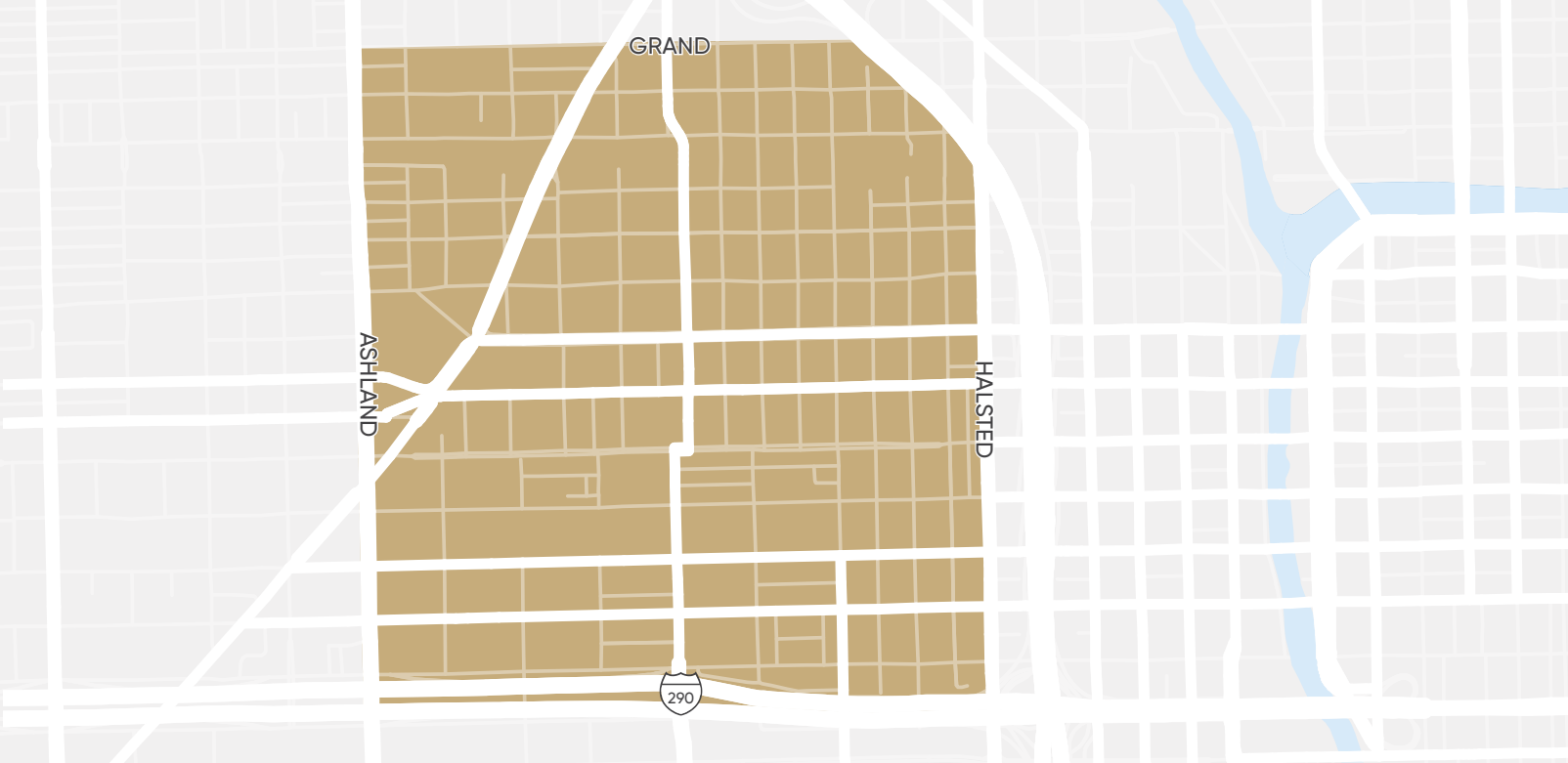
MARKET MOVEMENT

OWNER/ OCCUPIER SALE

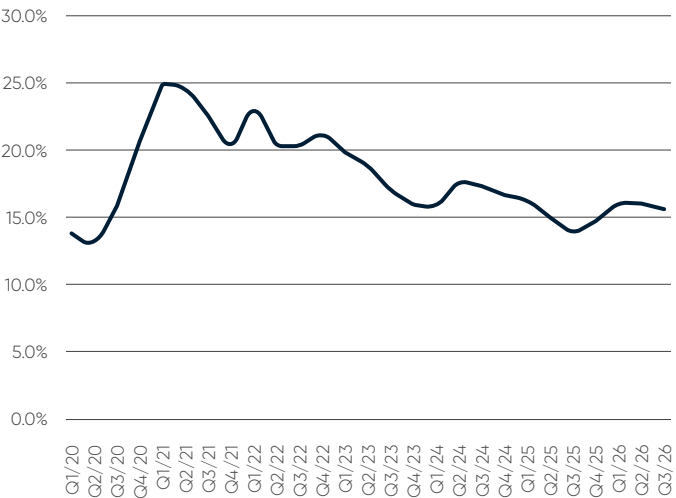
ALPHARUS
HEALTH
315 N. Racine Ave.
(94,038 SF)

CONVERSION SALE

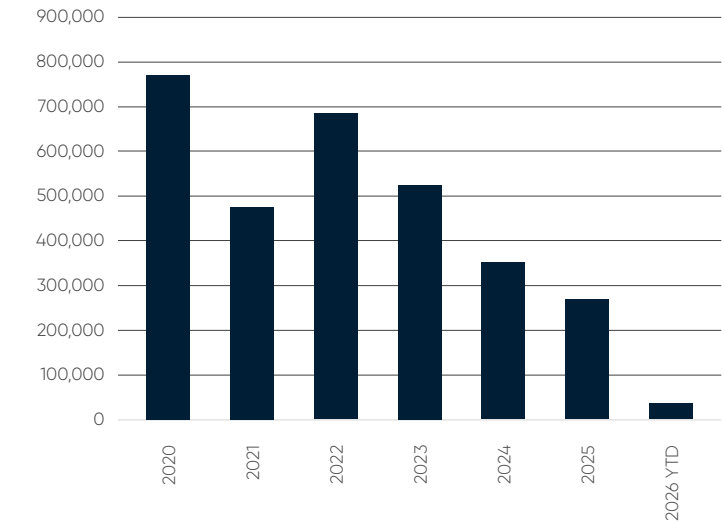
MO2 PROPERTIES
LLC
222 S. Morgan St.
(36,729 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of September 30, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q3/26 NET ABSORPTION	2025 NET ABSORPTION
FULTON MARKET	10,276,465	112,928	16.8%	5.9%	15.7%	2.4%	\$59.50	40,830	271,299
CLASS A	6,128,074	291,813	13.4%	8.2%	12.5%	3.5%	\$68.23	27,392	286,924
CLASS B	2,906,112	60,544	23.8%	2.0%	23.2%	0.9%	\$34.68	13,257	(47,748)
CLASS C	1,242,279	56,467	17.5%	3.6%	14.1%	0.4%	\$25.57	181	32,123

NORTH MICHIGAN AVENUE

- Direct vacancy in North Michigan Avenue rose to 24.0% in Q3/26; slightly below the CBD's average of 25.0%.
- The submarket recorded net negative absorption of 84,872 square feet in Q3/26 following net positive absorption of 20,316 square feet in Q2/26.
- Despite a vacancy rate near the CBD average, the submarket remains competitive with the third-highest gross asking rate in the CBD at \$42.00 per square foot.
- Latham & Watkins renewed and expanded by 35,274 square feet at 330 N. Wabash Ave. in the submarket's largest deal of the quarter, bringing the firm's total footprint to just over 200,000 square feet in the building.

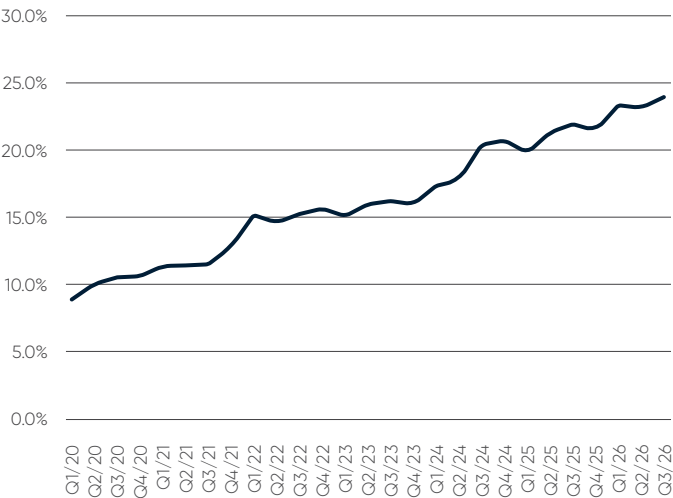
MARKET MOVEMENT

RENEWAL/
EXPANSION

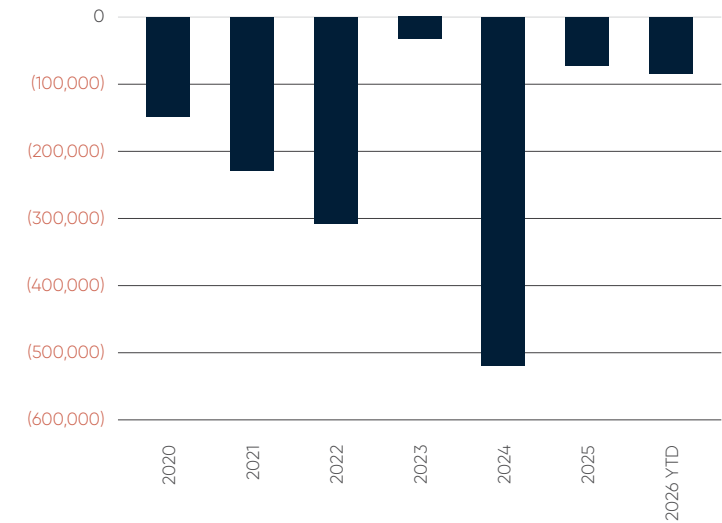
LATHAM
& WATKINS
330 N. Wabash Ave.
(35,274 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of September 30, 2026

Submarket & Asset Class	Total Square Footage	Average Building Size	Direct Availability Rate	Sublet Availability Rate	Direct Vacancy Rate	Sublet Vacancy Rate	Average Gross Asking Rate	Q3/26 Net Absorption	2025 Net Absorption
N. Michigan Avenue	10,670,898	288,403	29.7%	3.0%	24.0%	1.9%	\$42.00	(84,872)	(76,982)
Class A	6,019,081	601,908	31.2%	3.4%	25.4%	2.6%	\$49.94	(68,588)	(31,382)
Class B	4,509,318	180,373	27.4%	2.5%	21.8%	1.0%	\$29.27	(7,939)	(49,200)
Class C	142,499	71,250	39.7%	0.0%	39.7%	0.0%	-	(8,345)	3,600

RIVER NORTH

- Direct vacancy in River North decreased to 22.9% in Q3/26, just over two percentage points below the CBD average of 25.0%.
- The submarket recorded the highest net positive absorption of any submarket in the CBD, with 77,212 square feet of positive absorption in the third quarter, dipping from net positive absorption of 176,504 square feet in Q2/26.
- Gross asking rates held steady quarter-over-quarter at \$40.18 per square foot, \$1 below the CBD gross asking rate of \$41.18.
- Stripe inked the submarket's largest lease of the quarter, renewing and expanding into 220,941 square feet at 350 N. Orleans St. The expansion from 89,000 square feet will happen over several years.

MARKET MOVEMENT

RENEWAL/ EXPANSION

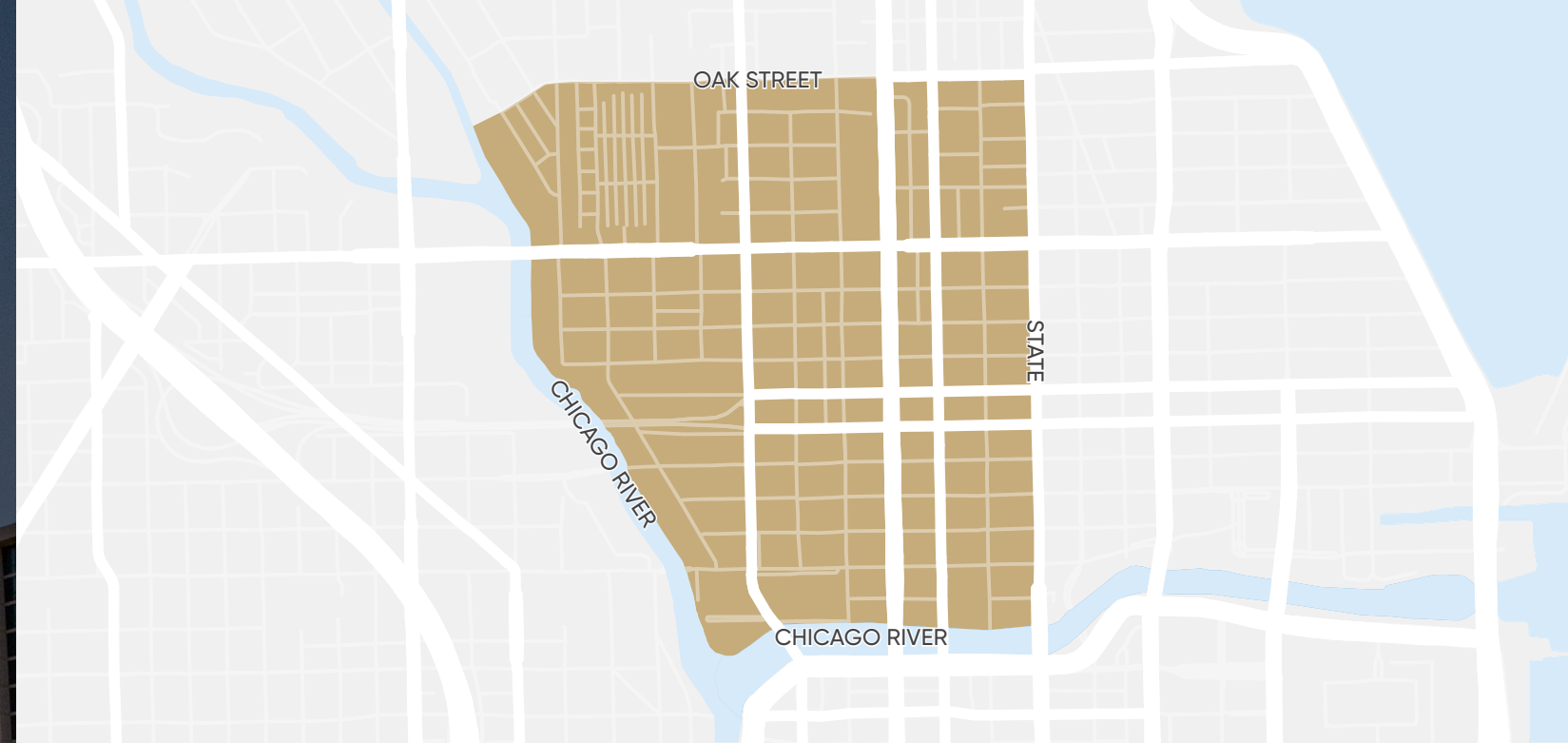
STRIPE
350 N. Orleans St.
(220,941 SF)

NEW LEASE

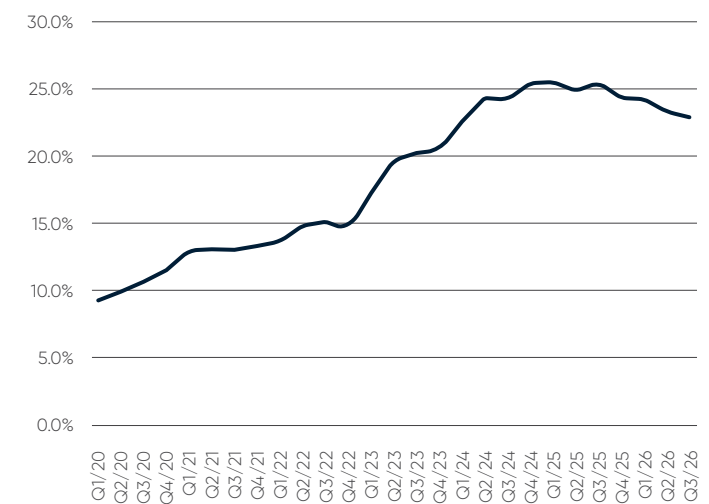
RIPPLE
300 N. LaSalle St.
(50,430 SF)

CONVERSION SALE

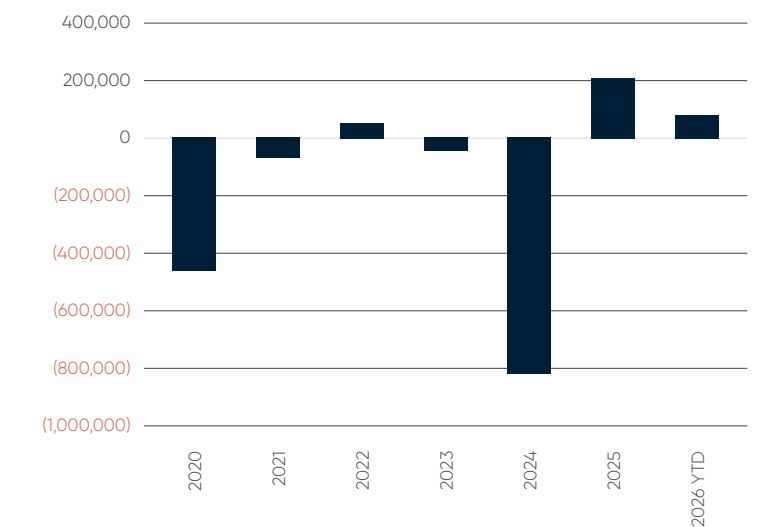
CONCORD
CAPITAL
226 W. Ontario St.
(61,312 SF)



DIRECT VACANCY RATE



DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of September 30, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q3/26 NET ABSORPTION	2025 NET ABSORPTION
RIVER NORTH	18,734,701	167,274	25.2%	1.0%	22.9%	0.7%	\$40.18	77,212	204,663
CLASS A	12,435,822	888,273	26.6%	1.1%	24.8%	0.9%	\$40.47	84,864	(100,852)
CLASS B	4,709,430	67,278	21.3%	0.9%	17.8%	0.4%	\$28.04	(4,092)	157,392
CLASS C	1,589,449	56,766	25.6%	0.6%	23.6%	0.6%	\$34.62	(3,560)	148,123

WEST LOOP

- Direct vacancy in the West Loop rose to 21.0% in Q3/26 from 20.7% the previous quarter. Despite the uptick, direct vacancy in the submarket still sits over four percentage points below the CBD average of 25.0%.
- The submarket recorded the largest net negative absorption in the CBD at 149,588 square feet, a significant decrease from net positive absorption of 111,510 square feet in Q2/26 and the largest contributor to the overall market's net negative absorption of 268,798 square feet.
- Gross asking rates remain competitive at \$45.14 per square foot in Q3/26, the second highest in the CBD and nearly \$4 above the CBD average of \$41.18.
- SVPGlobal purchased 300 W. Adams St. from Adams RE Management for \$12.5 million (\$49.18/SF) with plans to convert floors 2–6 into a 20-megawatt data center, with floors 7–12 remaining office.

MARKET MOVEMENT

NEW LEASE

DATABRICKS
222 W. Adams St.
(34,077 SF)

NEW LEASE

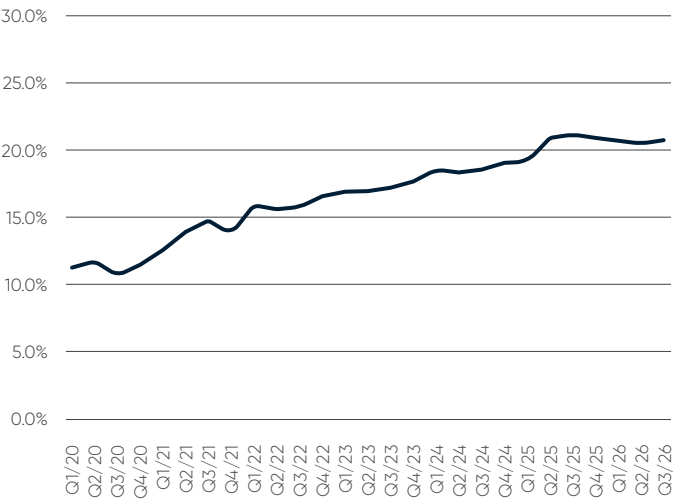
BARNES & THORNBURG
1 N. Wacker Drive
(29,202 SF)

CONVERSION SALE

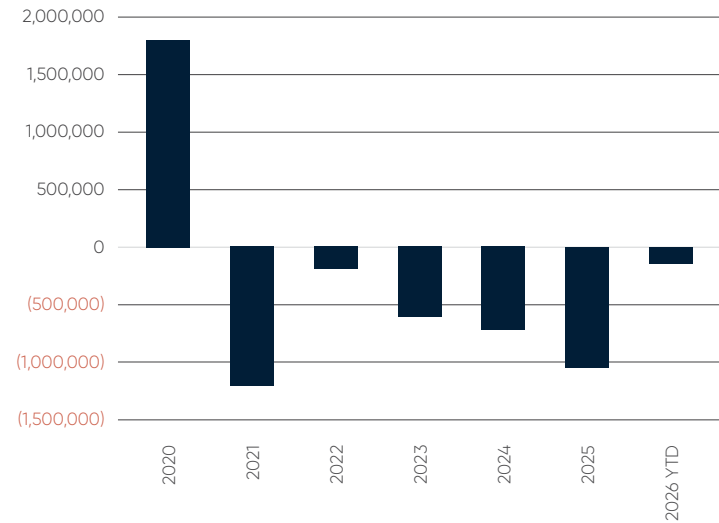
SVPGLOBAL
300 W. Adams St.
(254,154 SF)



DIRECT VACANCY RATE

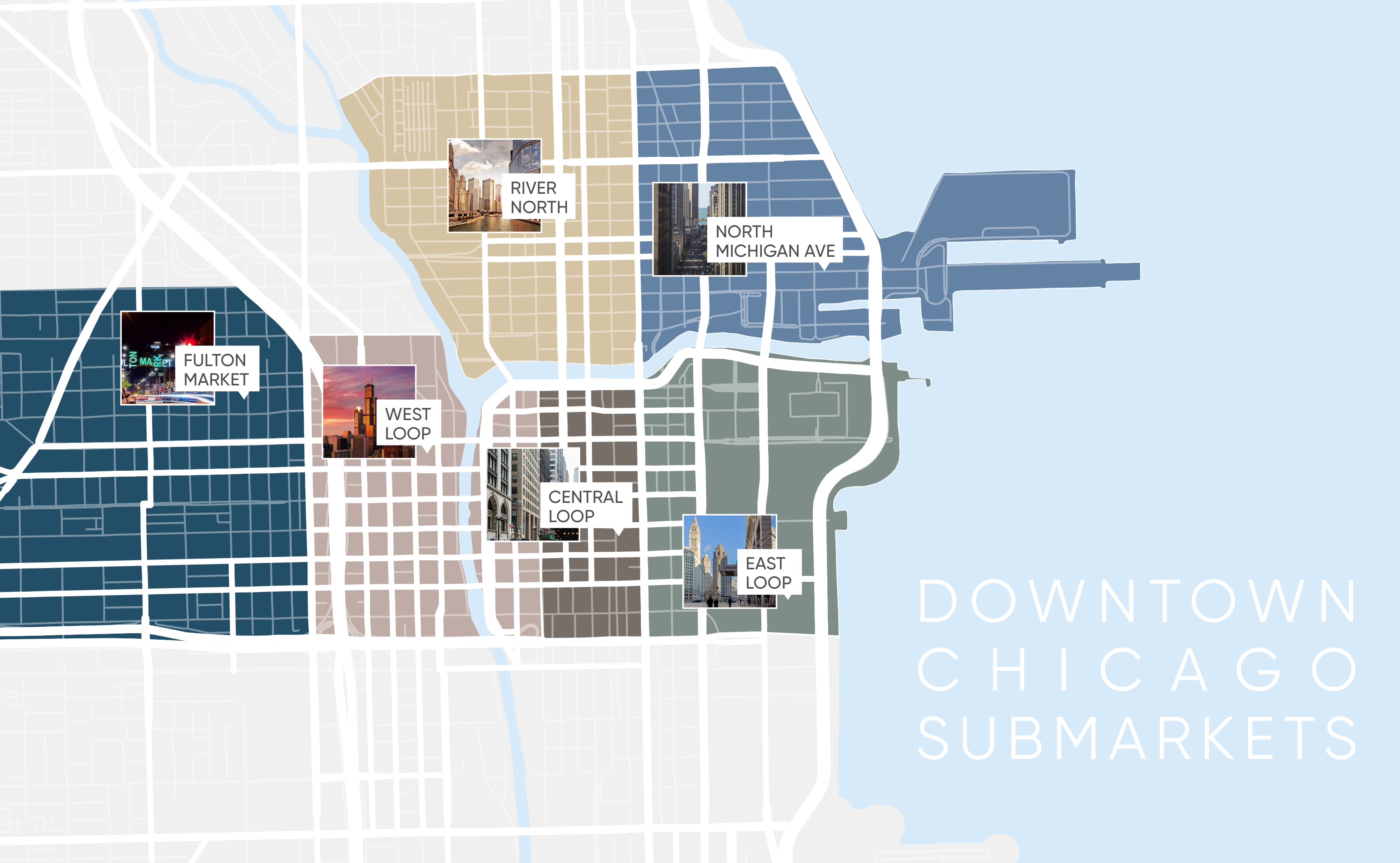


DIRECT NET ABSORPTION (SF)



Source: CoStar | Data as of September 30, 2026

SUBMARKET & ASSET CLASS	TOTAL SQUARE FOOTAGE	AVERAGE BUILDING SIZE	DIRECT AVAILABILITY RATE	SUBLET AVAILABILITY RATE	DIRECT VACANCY RATE	SUBLET VACANCY RATE	AVERAGE GROSS ASKING RATE	Q3/26 NET ABSORPTION	2025 NET ABSORPTION
WEST LOOP	57,625,021	554,087	23.6%	2.9%	21.0%	1.5%	\$45.14	(149,588)	(1,048,005)
CLASS A	46,297,054	985,044	21.9%	3.2%	18.6%	1.8%	\$46.35	(95,263)	(903,114)
CLASS B	9,759,078	238,026	32.9%	1.4%	31.5%	0.3%	\$42.10	(53,060)	(101,500)
CLASS C	1,568,889	98,056	17.8%	1.5%	26.3%	1.0%	\$27.47	(1,265)	(43,391)



RIVER
NORTH



NORTH
MICHIGAN AVE



FULTON
MARKET



WEST
LOOP



CENTRAL
LOOP



EAST
LOOP

DOWNTOWN
CHICAGO
SUBMARKETS

FOR MORE INFORMATION, PLEASE CONTACT:

NEIL BOUHAN

Senior Vice President, Research

nbouhan@bradfordallen.com

(312) 235-6830

MORGAN PANKIEWICZ

Senior Analyst, Research

msullivan@bradfordallen.com

(312) 612-1026

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