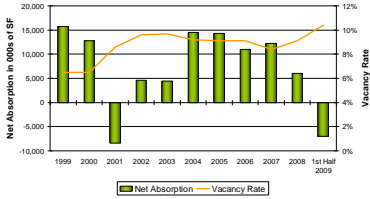


METRO CHICAGO INDUSTRIAL MARKET AT MID-YEAR 2009

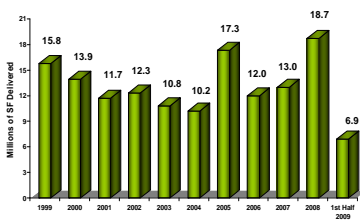
**Net Absorption of Industrial Space and Direct Vacancy Rate Trends
Metro Chicago
1999 – Mid-Year 2009**



Source: Vacancy – Delta Associates analysis of CoStar data; Net Absorption – Delta Associates, June 2009.

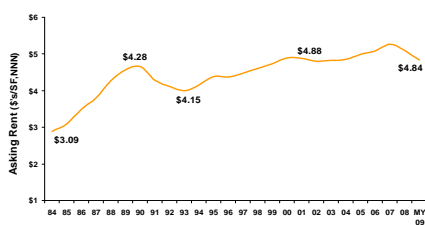
We expect the Metro Chicago industrial vacancy rate to reach the 12% range in the next 12 months as demand remains tepid.

**Industrial Space Delivered
Metro Chicago
1999 – Mid-Year 2009**



Source: CoStar, Delta Associates, June 2009.

**Average Industrial Rents
Metro Chicago
1984 Through Mid-Year 2009**



Source: CoStar, Delta Associates, June 2009.

Market Weakens in the 1st Half

The Metro Chicago industrial market contracted further during the 2nd quarter of 2009, with negative 1.8 million SF of net absorption after last quarter's losses. For the 1st half of 2009, net absorption totaled negative 6.9 million SF, down from positive 2.8 million SF in the 1st half of 2008. Net absorption of Warehouse/Distribution space was boosted by pre-leased deliveries and totaled positive 900,000 SF in the 2nd quarter of 2009, compared to negative 2.3 million SF in the 1st quarter. Manufacturing space recorded negative 2.0 million SF of net absorption during the 2nd quarter, while Flex space posted negative net absorption of 639,000 SF.

As the sublease vacancy rate edged down, available sublease space fell to 5.7 million SF at mid-year 2009, down from 6.9 million SF last quarter and 7.3 million SF a year ago. Sublease space currently represents just 0.5% of standing inventory.

Industrial Vacancy Edges Up

The overall industrial vacancy rate in Metro Chicago is 10.9% at mid-year 2009, up from 10.6% at 1st quarter of 2009 and 9.5% a year ago. The direct vacancy rate is 10.4%, up from 9.9% at 1st quarter 2009 and 8.8% a year ago. The sublease vacancy rate is 0.5%, down 20 basis points over last quarter and this time last year.

Industrial Construction Down; Pre-Leasing Up

The construction pipeline continued to shrink over the past quarter, trimming the aggregate size of projects underway to 1.3 million SF at mid-year 2009. The pipeline is down from 2.3 million SF of industrial space under construction in the 1st quarter, and 10.4 million SF a year ago. Space under construction is currently 77% pre-leased, compared with 20% a year ago. The I-88 West and City of Chicago industrial submarkets are experiencing the most construction activity.

Industrial deliveries totaled 6.9 million SF in Metro Chicago in the 1st half of 2009, down from 8.6 million SF in the 1st half of 2008. Space delivered was 34% leased upon delivery in the 1st half of 2009, compared with 35% in the 1st half of 2008.

Industrial Rents: Falling

Industrial rents decreased by 5.2% in the 1st half of 2009, after decreasing 3.2% for all of 2008. Overall, rents averaged \$4.84/SF, NNN, at mid-year 2009, down from \$5.40/SF, NNN one year ago. We expect industrial rents to continue to edge down through 2010 as demands remains weak and tenants look to economize on space as a way to reduce costs.

Investment Sales Slow

Industrial investment sales volume totaled \$227 million in Metro Chicago in the 1st half of 2009, down from \$802 million in the 1st half of 2008. Sales prices averaged \$58/SF, down slightly from \$59/SF a year ago. Activity was limited in the 1st half of 2009 as the credit markets remain tight and market conditions remain unsettled. We expect this trend to hold course over the next 12 months.

Metro Chicago Industrial Market Outlook

The Metro Chicago industrial market will continue its slide throughout the balance of 2009 and into 2010. Consumer spending remains muted nationwide, reducing demand for goods and manufacturing and distribution services. The export market remains anemic due to the global nature of the recession. Vacancy rates will rise into the low 12% range, and rents will fall further over the next 18 months. Until at least 2011, market conditions will favor tenants.

METRO CHICAGO ECONOMY

Chicago Economy: Significant Job Loss

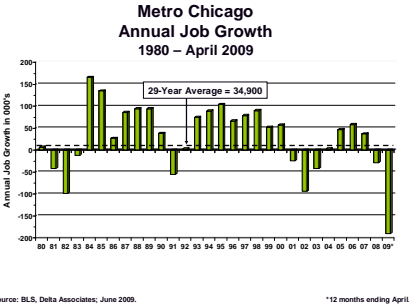
The Metro Chicago economy weakened further in the 2nd quarter of 2009, as payroll employment declined by 190,400 jobs – 4.2% – over the 12 months ending April 2009. The traditionally strong Professional and Business Services sector continued to give back past gains and was the weakest sector of the local market, shedding 46,600 jobs – 6.3% – over the 12 months ending April 2009. Chicago’s Manufacturing industry was also hit hard, losing 41,900 jobs – 8.8% – since April 2008. The only sector to see positive job growth was Education and Health Services, which gained 4,400 jobs, or 0.7% over the previous 12 months.

The Metro Chicago unemployment rate was 9.8% in April 2009, up from 5.4% in April 2008. Chicago’s unemployment rate continues to exceed the national average. The national unemployment rate in April 2009 was 8.9%, which rose to 9.4% in May.

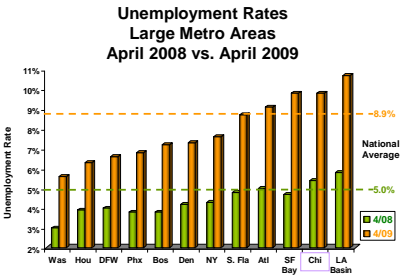
The **Financial Services** sector lost 19,300 jobs – 5.7% – over the 12 months ending April 2009. Chicago-based Harris Bankcorp Inc. will eliminate close to 60 management positions in the Chicago area as part of a restructuring plan put into motion by its Canadian parent company, BMO Financial. This news comes after BMO reported a quarterly net loss of \$42 million on its U.S. operations, which are led by Harris’s business. Additionally, Standard Bank & Trust Co. has become the largest privately held Chicago-area bank to receive funds through the Federal TARP program. The Treasury department purchased \$60 million in preferred shares in a move aimed at improving Standard’s ratio of risk-based capital to risk-weighted assets, and offsetting potential risk stemming from existing real estate loans which make up nearly a quarter of Standard’s loan portfolio.

The regional **Manufacturing** industry continues to feel the effects of the national recession. Metro Chicago’s manufacturing sector lost 41,900 jobs – an 8.8% loss – over the 12-month period ending April 2009. The Chicago Purchasing Managers Index, an indicator of the economic health of the manufacturing sector, improved sharply to 40.1 in April after touching historic lows earlier in the year. However, a level below 50 signals market contraction. Market conditions continued to hamper Moline-based Deere & Co., which reported significantly lower quarterly earnings due to lower crop prices and reduced demand for its tractors and harvesters – with sales down as much as 30% outside the U.S. and Canada. Deere reported a net profit of \$472.3 million for the quarter, down 38% from one year earlier.

The **Convention and Hospitality** sector shed 19,300 jobs, or 4.7%, over the 12 months ending April 2009. According to Smith Travel Research, the average daily hotel rate in metro Chicago in April 2009 was \$106.80, down 13.2% from a year ago, while the occupancy rate fell to 48.3%, a 15.8% drop from April 2008. Despite the weak hotel market, Kimpton Hotels is in negotiations to buy 15 floors in the recently opened 82-story Aqua condo and apartment skyscraper near Millennium Park, filling a gap left by Chicago-based Strategic Hotels & Resorts when it walked away from the same deal in October citing falling hotel revenues and weak economic conditions.



Source: BLS, Delta Associates; June 2009. *12 months ending April.



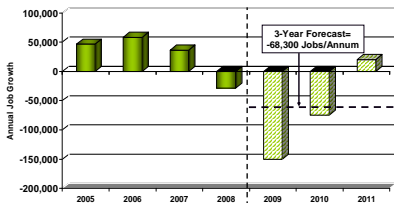
Source: Bureau of Labor Statistics; June 2009.

Core Industries Metro Chicago 2008

Core Industries	\$(Bil)	% GRP
Professional, Financial and Technical Services	\$68	15%
Manufacturing	\$37	8%
State & Federal Government	\$33	7%
Education & Health Services	\$29	6%
Construction	\$24	5%
Transportation & Warehousing	\$19	4%
Convention & Hospitality Services	\$16	3%
Total Core Industries:	\$226	50%
Other	\$224	50%
Total GRP:	\$450	100%

Note: Subcomponents of Core Industries were redefined in June 2007. GRP = Gross Regional Product. Source: GMI Center for Regional Analysis; Delta Associates; March 2009. Totals may not add due to rounding.

Job Growth Metro Chicago 2005 - 2011



Source: BLS, Delta Associates; June 2009.

A market report for commercial real estate executives
Selected 1st half industrial sales:

<u>Property/Submarket</u>	<u>Sale Price/Buyer</u>	45-85 Albrecht Dr. Suburban Lake Co. Ind	\$13.2 million (\$51/SF) Globe Corporation
948 Meridian Lake Dr. I-88 West Ind	\$23.4 million (\$39/SF) USAA Real Estate	51 Shore Dr. South I-55 Corridor Ind	\$6.3 million (\$57/SF) Randolph Properties LLC
43 Hintz Rd. North Cook Ind	\$13.7 million (\$44/SF) Cabot Properties		

Source: Real Capital Analytics; June 2009.

**SUMMARY OF INDUSTRIAL MARKET INDICATORS
METRO CHICAGO MARKET
2006 THROUGH MID-YEAR 2009**

Submarket	June 2009		Direct Vacancy Rate at End of: ^{2/}				June 2009		Net Absorption (SF)				
	Total Rentable SF	SF Avail. Immediately	2006	2007	2008	2nd Q 09	Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2006	2007	2008	2nd Q 09	1st Half 09
	All Bldgs. ^{1/}	All Bldgs. ^{3/}											
City of Chicago													
Flex/Service ^{4/}	12,627,742	1,275,402	10.8%	10.8%	9.7%	10.1%	10.1%	-	273,000	-	(43,000)	(114,000)	125,000
Manufacturing	51,669,847	6,355,391	14.0%	12.0%	8.1%	12.3%	12.4%	-	1,000	569,000	1,635,000	-	(2,170,000)
Warehouse/Distribution	150,867,560	9,052,054	7.4%	5.6%	6.0%	6.0%	6.1%	324,641	610,000	1,255,000	(1,053,000)	(754,000)	-
Total - City of Chicago	215,165,149	16,682,847	9.3%	7.4%	6.7%	7.8%	7.8%	324,641	884,000	1,824,000	539,000	(868,000)	(2,045,000)
O'Hare													
Flex/Service	6,317,797	694,958	8.9%	10.1%	11.6%	11.0%	11.5%	-	(31,000)	(76,000)	(94,000)	(44,000)	38,000
Manufacturing	22,153,982	2,171,090	7.9%	6.2%	8.2%	9.8%	11.2%	-	1,174,000	377,000	(444,000)	(89,000)	(355,000)
Warehouse/Distribution	73,611,679	8,097,285	6.6%	8.8%	9.4%	11.0%	12.0%	19,500	695,000	(1,105,000)	(6,000)	(204,000)	(646,000)
Total - O'Hare	102,083,458	10,963,333	7.0%	8.3%	9.3%	10.7%	11.8%	19,500	1,838,000	(804,000)	(544,000)	(337,000)	(963,000)
North Cook													
Flex/Service	5,580,757	764,564	17.0%	13.8%	11.6%	13.7%	13.7%	-	(376,000)	165,000	172,000	(45,000)	22,000
Manufacturing	11,331,621	1,042,509	10.6%	11.2%	6.7%	9.2%	9.2%	-	(263,000)	(66,000)	832,000	(238,000)	(283,000)
Warehouse/Distribution	35,416,823	1,947,925	5.3%	4.3%	5.2%	5.5%	5.5%	-	128,000	320,000	(170,000)	71,000	(106,000)
Total - North Cook	52,329,201	3,754,998	7.8%	6.9%	6.3%	7.2%	7.2%	-	(511,000)	419,000	834,000	(212,000)	(367,000)
West Cook													
Flex/Service	2,944,150	226,700	3.1%	4.5%	3.2%	7.7%	7.7%	-	6,000	(42,000)	43,000	-	-
Manufacturing ^{4/}	23,369,663	1,168,483	8.7%	5.5%	5.7%	5.0%	6.1%	-	(322,000)	562,000	(190,000)	47,000	7,000
Warehouse/Distribution	62,903,225	6,667,742	5.5%	6.2%	8.6%	10.6%	11.6%	20,021	120,000	859,000	(1,183,000)	493,000	(532,000)
Total - West Cook	89,217,038	8,062,925	6.2%	6.0%	7.7%	9.0%	10.0%	20,021	(196,000)	1,379,000	(1,330,000)	540,000	(525,000)
Northwest Cook													
Flex/Service	6,683,887	715,176	13.2%	8.2%	7.2%	10.7%	11.8%	-	73,000	333,000	78,000	(107,000)	(181,000)
Manufacturing	3,664,885	538,738	18.4%	23.7%	15.7%	14.7%	14.8%	-	30,000	(229,000)	346,000	(169,000)	(30,000)
Warehouse/Distribution	21,089,361	2,741,617	7.7%	9.6%	11.7%	13.0%	13.4%	154,373	280,000	12,000	94,000	(21,000)	(274,000)
Total - Northwest Cook	31,438,133	3,995,531	10.6%	11.4%	11.2%	12.7%	13.2%	154,373	383,000	116,000	518,000	(297,000)	(485,000)
South Cook													
Flex/Service	2,083,923	306,337	12.2%	13.7%	12.5%	14.7%	14.9%	-	(1,000)	(40,000)	31,000	2,000	(6,000)
Manufacturing ^{4/}	17,500,582	1,557,552	8.7%	1.8%	3.9%	8.9%	8.9%	-	14,000	892,000	(335,000)	(105,000)	(599,000)
Warehouse/Distribution	50,335,707	7,298,678	12.8%	12.0%	14.7%	14.5%	14.6%	-	1,216,000	184,000	(116,000)	72,000	122,000
Total - South Cook	69,920,212	9,162,566	11.7%	9.5%	12.1%	13.1%	13.2%	-	1,229,000	1,036,000	(420,000)	(31,000)	(483,000)
Near Southwest Suburbs													
Flex/Service	278,725	33,447	36.3%	2.1%	1.0%	12.0%	12.0%	-	28,000	78,000	51,000	-	(31,000)
Manufacturing	9,533,292	1,916,192	4.7%	9.1%	14.6%	20.1%	20.1%	-	220,000	(337,000)	(467,000)	(296,000)	(525,000)
Warehouse/Distribution	16,053,935	1,814,095	17.0%	17.4%	11.9%	11.3%	11.6%	-	(15,000)	404,000	926,000	289,000	161,000
Total - Near SW Suburbs	25,865,952	3,763,733	13.0%	14.5%	12.7%	14.6%	14.7%	-	233,000	145,000	510,000	(7,000)	(395,000)
North I-55 Corridor													
Flex/Service	321,580	12,542	2.9%	8.8%	2.9%	3.9%	3.9%	-	(2,000)	(11,000)	50,000	(1,000)	(2,000)
Manufacturing	9,126,620	1,378,120	24.0%	10.2%	10.4%	15.1%	17.9%	-	(633,000)	(483,000)	4,000	(511,000)	(429,000)
Warehouse/Distribution	19,925,282	1,434,620	4.4%	4.3%	4.6%	7.2%	7.8%	-	337,000	(158,000)	(167,000)	20,000	(318,000)
Total - North I-55 Corridor	29,373,482	2,825,282	10.7%	6.1%	6.4%	9.6%	10.9%	-	(298,000)	(652,000)	(113,000)	(492,000)	(749,000)
Suburban Lake County													
Flex/Service	6,294,307	780,494	9.3%	9.9%	10.7%	12.4%	12.4%	-	155,000	(43,000)	(50,000)	(37,000)	6,000
Manufacturing	18,145,961	1,633,136	9.9%	7.1%	6.9%	9.0%	9.2%	-	(378,000)	424,000	129,000	(254,000)	(381,000)
Warehouse/Distribution	50,570,459	4,601,912	5.7%	5.6%	7.8%	9.1%	9.3%	98,735	231,000	515,000	422,000	152,000	(657,000)
Total - Suburban Lake Co.	75,010,727	7,015,542	7.0%	6.4%	7.8%	9.4%	9.5%	98,735	8,000	896,000	501,000	(139,000)	(1,032,000)

See following page for balance of Chicago Industrial Summary

A market report for commercial real estate executives

(continued)
SUMMARY OF INDUSTRIAL MARKET INDICATORS
METRO CHICAGO MARKET
2006 THROUGH MID-YEAR 2009

Submarket	June 2009		Direct Vacancy Rate at End of: 2/				June 2009		Net Absorption (SF)				
	Total Rentable SF All Bldgs. 1/	SF Avail. Immediately All Bldgs. 3/	2006	2007	2008	2nd Q 09	Vacancy Rate w/ Sublet 2/	SF Under Constr. or Renovation	2006	2007	2008	2nd Q 09	1st Half 09
Suburban McHenry County													
Flex/Service	1,687,368	288,540	1.9%	4.0%	10.4%	17.1%	17.1%	30,096	38,000	-	(108,000)	(53,000)	(84,000)
Manufacturing	8,612,674	1,825,887	40.7%	27.3%	21.1%	21.2%	22.0%	-	134,000	147,000	551,000	(9,000)	(9,000)
Warehouse/Distribution	17,492,607	1,311,946	4.4%	5.8%	7.2%	7.5%	7.7%	25,000	(50,000)	(139,000)	(160,000)	52,000	(53,000)
Total - Suburban McHenry Co.	27,792,649	3,426,372	11.6%	11.4%	11.7%	12.3%	12.7%	55,096	122,000	8,000	283,000	(10,000)	(146,000)
North DuPage													
Flex/Service	1,022,802	156,489	8.8%	6.7%	9.0%	15.3%	17.5%	-	14,000	25,000	(26,000)	(20,000)	(62,000)
Manufacturing	5,478,408	810,804	6.6%	7.6%	14.2%	14.8%	16.7%	-	272,000	(473,000)	(362,000)	11,000	(33,000)
Warehouse/Distribution	32,253,368	1,677,175	7.1%	5.4%	6.0%	5.2%	6.6%	-	348,000	540,000	51,000	282,000	478,000
Total - North DuPage	38,754,578	2,644,468	7.1%	5.7%	7.3%	6.8%	8.3%	-	634,000	92,000	(337,000)	273,000	383,000
Central Kane and DuPage													
Flex/Service	1,594,395	377,872	13.3%	10.8%	36.9%	23.7%	23.8%	-	45,000	51,000	(543,000)	(51,000)	(15,000)
Manufacturing	9,034,116	1,318,981	7.1%	6.1%	6.4%	14.6%	14.7%	-	266,000	72,000	1,000	(262,000)	(244,000)
Warehouse/Distribution	32,086,015	3,176,515	8.6%	7.7%	7.0%	9.9%	10.0%	-	271,000	838,000	400,000	(154,000)	(470,000)
Total - Central Kane & DuPage	42,714,526	4,873,368	8.6%	7.6%	8.6%	11.4%	11.5%	-	582,000	961,000	(142,000)	(467,000)	(729,000)
North Kane/I-90													
Flex/Service	3,534,383	349,904	14.5%	12.5%	9.0%	9.9%	11.0%	-	151,000	27,000	164,000	(21,000)	(32,000)
Manufacturing	6,391,199	409,037	9.5%	6.7%	4.9%	6.4%	6.9%	-	158,000	160,000	139,000	38,000	(96,000)
Warehouse/Distribution	18,763,232	1,913,850	7.5%	7.0%	11.6%	10.2%	10.9%	37,269	484,000	486,000	(130,000)	377,000	441,000
Total - North Kane/I-90	28,688,814	2,672,790	8.8%	7.5%	9.8%	9.3%	10.0%	37,269	793,000	673,000	173,000	394,000	313,000
I-88 West													
Flex/Service	4,234,514	550,487	13.2%	14.2%	11.4%	13.0%	14.0%	-	22,000	(227,000)	185,000	(42,000)	(67,000)
Manufacturing 4/	18,561,054	1,336,396	11.8%	7.5%	9.1%	7.2%	7.2%	525,000	(2,000)	1,094,000	(215,000)	(186,000)	(90,000)
Warehouse/Distribution 4/	36,626,629	4,285,316	10.4%	9.0%	9.1%	11.7%	12.1%	-	(578,000)	794,000	1,146,000	(256,000)	(395,000)
Total - I-88 West	59,422,197	6,172,198	10.9%	9.0%	9.3%	10.4%	10.7%	525,000	(558,000)	1,661,000	1,116,000	(484,000)	(552,000)
West Suburbs													
Flex/Service	4,653,569	400,207	17.2%	10.2%	7.0%	8.6%	9.6%	30,000	84,000	325,000	149,000	(42,000)	(75,000)
Manufacturing	7,050,939	627,534	4.1%	11.8%	10.6%	8.9%	9.9%	-	648,000	(466,000)	18,000	63,000	119,000
Warehouse/Distribution	25,546,302	2,503,538	3.4%	5.7%	6.7%	9.8%	10.1%	-	333,000	(931,000)	57,000	(409,000)	(792,000)
Total - West Suburbs	37,250,810	3,531,278	5.3%	7.3%	7.5%	9.5%	10.0%	30,000	1,065,000	(1,072,000)	224,000	(388,000)	(748,000)
South I-55 Corridor													
Flex/Service	4,495,392	651,832	10.0%	6.1%	7.1%	14.5%	14.5%	-	190,000	114,000	(8,000)	(54,000)	(82,000)
Manufacturing	9,456,528	1,030,762	7.3%	8.4%	8.6%	10.9%	11.5%	-	(9,000)	(103,000)	31,000	(66,000)	(217,000)
Warehouse/Distribution	67,890,560	8,689,992	12.5%	9.4%	11.7%	12.8%	14.2%	-	3,565,000	4,564,000	3,396,000	371,000	608,000
Total - South I-55 Corridor	81,842,480	10,372,585	11.5%	9.1%	10.0%	12.7%	13.9%	-	3,746,000	4,575,000	3,419,000	251,000	309,000
Joliet/Will County													
Flex/Service	1,194,951	115,910	6.9%	6.3%	7.2%	9.7%	9.7%	-	3,000	4,000	35,000	(10,000)	(27,000)
Manufacturing 4/	8,441,215	768,151	21.7%	24.7%	17.2%	9.1%	9.1%	-	192,000	(119,000)	391,000	(8,000)	294,000
Warehouse/Distribution	47,212,965	9,300,954	15.0%	12.6%	18.2%	19.7%	20.6%	38,400	861,000	1,026,000	367,000	519,000	1,007,000
Total - Joliet/Will County	56,849,131	10,185,015	15.6%	15.4%	17.8%	17.9%	18.7%	38,400	1,056,000	911,000	793,000	501,000	1,274,000
Metro Chicago													
Flex/Service	65,550,242	7,700,858	11.6%	10.2%	10.2%	11.7%	12.1%	60,096	672,000	683,000	86,000	(639,000)	(473,000)
Manufacturing	239,522,586	25,888,762	11.5%	10.2%	8.8%	10.8%	11.3%	525,000	1,502,000	2,021,000	2,064,000	(2,034,000)	(5,041,000)
Warehouse/Distribution	758,645,709	76,515,211	8.1%	7.7%	9.1%	10.1%	10.6%	717,939	8,836,000	9,464,000	3,874,000	900,000	(1,426,000)
Total - Metro Chicago	1,063,718,537	110,104,831	9.1%	8.4%	9.1%	10.4%	10.9%	1,303,035	11,010,000	12,168,000	6,024,000	(1,773,000)	(6,940,000)
Vacancy Rate including Sublease Space			9.5%	9.0%	9.7%	10.9%							

1/ Includes multi-tenant, single-tenant, and owner occupied buildings. Does not include buildings under construction or buildings owned by the government

2/ Vacancy rates reported are based on immediate availability.

3/ Does not include sublet space.

4/ Inventory and 1st quarter vacancy amended per CoStar.

Source: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Delta Associates; June 2009.

Delta Associates, the research affiliate of Transwestern, is headquartered at: 500 Montgomery St., Suite 600, Alexandria, VA 22314; Phone: 703-836-5700; DeltaAssociates.com

Note on data contained herein

Our inventory, vacancy and absorption figures include owner-occupied and single-tenant buildings. We include these buildings to capture the entire market so that we may derive correlations between job growth and occupancy of inventory. Our reported vacancy rate is based on immediate availability.

National Economy and Methodology

Please visit Transwestern.net for:

- Our National Economic Outlook
- Explanation of our methodology

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