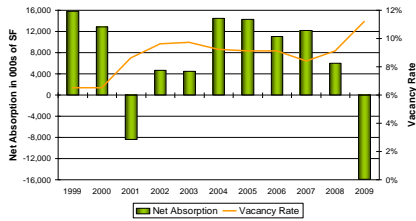


METRO CHICAGO INDUSTRIAL MARKET AT YEAR-END 2009

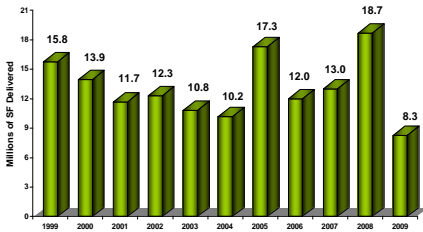
Net Absorption of Industrial Space and Direct Vacancy Rate Trends Metro Chicago 1999 – 2009



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

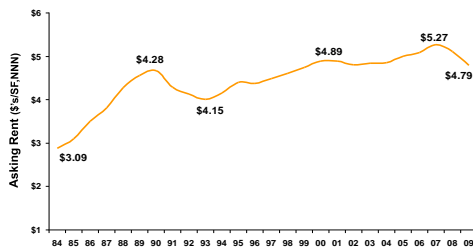
We expect the overall Metro Chicago industrial vacancy rate to stabilize in the 12% - 13% range in 2010.

Industrial Space Delivered Metro Chicago 1999 – 2009



Source: CoStar, Delta Associates, December 2009.

Average Industrial Rents Metro Chicago 1984 Through 2009



Source: CoStar, Delta Associates, December 2009.

Market Remains Weak

Metro Chicago companies continue to shed warehouse and manufacturing space due to the ongoing economic weakness. The Metro Chicago industrial market recorded negative 5.6 million SF of net absorption during the 4th quarter of 2009. Net absorption for all of 2009 totaled negative 15.9 million SF, compared to positive 6.0 million SF in 2008. Net absorption by space type in SF:

	4 th Q '09	All of 2009
• Warehouse/Distr.	(4,899,000)	(9,359,000)
• Manufacturing	(424,000)	(5,455,000)
• Flex/R&D	(247,000)	(1,069,000)

There is currently 6.5 million SF of sublease space on the market at year-end 2009, up from 6.1 million SF a year ago. Sublease space currently represents 0.6% of standing inventory, the same as at year-end 2008.

Industrial Vacancy Rises Significantly

The overall industrial vacancy rate in Metro Chicago jumped to 11.8% at year-end 2009, from 11.2% in the 3rd quarter and 9.7% a year ago. The direct vacancy rate rose to 11.2% at December 2009, from 10.6% in September and 9.1% a year ago. The sublease vacancy rate, at 0.6%, was unchanged in 2009.

Industrial Construction: Pipeline Shrinks

Industrial space under construction in Metro Chicago dwindled to 346,000 SF at year-end 2009, from 1.7 million SF in the 3rd quarter and 5.0 million SF a year ago. Space under construction at year-end 2009 is 96% pre-leased.

Industrial space deliveries totaled 8.3 million SF in Metro Chicago in 2009, down from 18.7 million SF in 2008. Space delivered in 2009 was 39% leased at delivery, compared to 24% in 2008.

Industrial Rents: Declining

Industrial rents decreased by 6.0% in 2009, after declining 3.2% in 2008. Overall industrial rents average \$4.79/SF, NNN, at year-end 2009. We expect industrial rents to decline through mid-2010, before stabilizing as market conditions begin to firm.

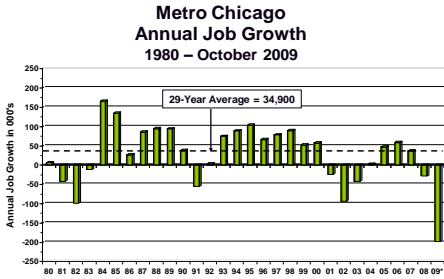
Investment Sales: Slow

Industrial investment sales totaled \$312 million in Metro Chicago in 2009, compared to \$1.2 billion in 2008. Sales prices averaged \$49/SF in 2009, down from \$54/SF in 2008. Sales activity remains constricted due to weak market conditions and near-frozen capital markets.

Metro Chicago Industrial Market Outlook

The Metro Chicago industrial market will remain weak through much of 2010 as limited demand persists. Stronger economic conditions and improving consumer sentiment in the latter stages of 2010 likely will boost demand for goods and result in stronger market conditions in 2011. Vacancy will likely settle in the 12% - 13% range in 2010, while rents continue to decline.

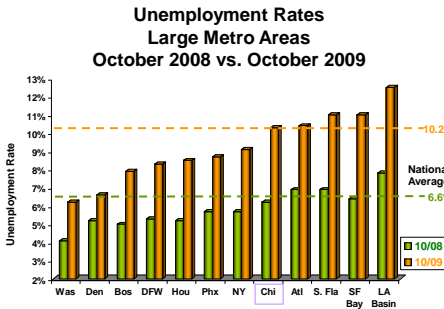
METRO CHICAGO ECONOMY



Source: BLS, Delta Associates; December 2009. *12 months ending October 2009.

Chicago Economy: Weak Across All Sectors

The Metro Chicago economy continued to retrench through the fall of 2009, with payroll employment declining by 197,800 jobs – a 4.4% decline – over the 12 months ending October 2009. This compares to a 4.0% decline nationally in this period. All sectors of Chicago’s economy continue to lose jobs, even Education and Health Services, which had been the only part of the local economy gaining jobs until recently.



Source: Bureau of Labor Statistics; December 2009.

The Metro Chicago unemployment rate was 10.3% in October 2009, up from 6.2% a year ago, but down from 11.0% in June 2009. The national unemployment rate was 10.2% in October 2009 and declined to 10.0% in November.

The **Financial Services** sector lost 19,200 jobs – a 6.1% decline – over the 12 months ending October 2009. Oak Park-based FBOP Corp., the Chicago area’s third largest locally-based bank holding company, was seized recently by the Federal Deposit Insurance Corporation, and subsequently acquired by U.S. Bancorp. Unable to overcome \$800 million in losses stemming from the Federal government’s seizure of Fannie Mae and Freddie Mac, FBOP locations will not close, but will continue operating as branches of U.S. Bank. Additionally, TD Equity Options Inc., the Chicago-based market-making unit of TD Bank, will shut down after its parent company could not find a buyer for the business. About 80 workers will be affected, and it is unclear whether jobs will be eliminated or relocated to the Toronto headquarters.

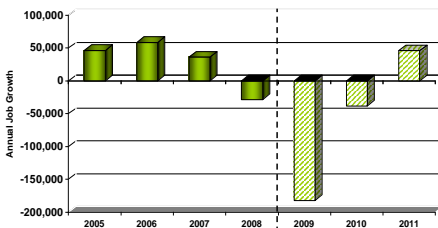
Core Industries Metro Chicago 2008

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:	\$224	50%
Other	\$224	50%
Total GRP:	\$450	100%

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

Metro Chicago’s **Manufacturing** sector lost 40,900 jobs – an 8.8% loss – over the 12-month period ending October 2009. Even so, the Chicago Purchasing Managers Index, an indicator of the economic health of the manufacturing sector, unexpectedly rose to 56.1 in November. The highest reading since August 2008, this figure indicates renewed activity in the industry. Meanwhile, Peoria-based Caterpillar has made public its plans to acquire JCS Co. Ltd., a South Korean manufacturer of components for earthmoving and other machinery. The deal will improve Caterpillar’s Asian supply chain and give the company its first factory in South Korea.

Job Forecast Metro Chicago 2009 - 2011



Source: BLS, Delta Associates; December 2009.

Metro Chicago Economic Outlook

We expect job losses to ease in 2010, as the economy begins to turn around. However, we do expect Metro Chicago’s employment base to experience modest job losses next year, before adding approximately 45,000 jobs in 2011, as economic growth picks up. Chicago’s traditional position as a transportation/distribution hub and business center will help promote growth in the next 12 to 24 months, with core industries like Professional and Business Services and Trade and Transportation leading the road to recovery. However, we anticipate a protracted recovery period.

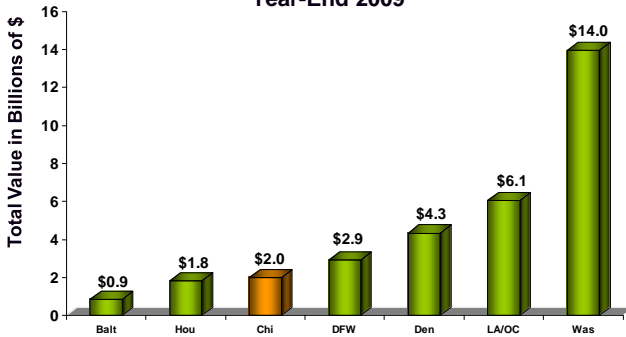
**AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009:
METRO CHICAGO STIMULUS SPENDING WATCH AS OF YEAR-END 2009**

Stimulus Spending Picks Up

There are currently 621 active projects in the Chicago metro area that are receiving Federal stimulus dollars allocated under the American Recovery and Reinvestment Act of 2009 (ARRA). The total value of all active projects is \$2.0 billion, with the vast majority, 354 projects valued at \$1.5 billion, underway in Cook County.

Compared to other major metro areas around the country that we track, the total value of active stimulus projects in Metro Chicago is below the average amount of Federal stimulus dollars at work elsewhere.

**Total Value of Active ARRA-Funded Stimulus Projects, Selected Metro Areas
Year-End 2009**



Source: Recovery.org, Delta Associates; December 2009.

According to *Recovery.gov*, the total estimated impact on the State of Illinois over the next two years will be 148,000 jobs created or saved as a direct result of ARRA.

Recovery.gov is the U.S. government's website that tracks the ARRA with a big-picture approach, and is particularly useful for information on job creation under the program. *Recovery.org* is an independent website that breaks down ARRA spending by category and tracks active projects nationwide.

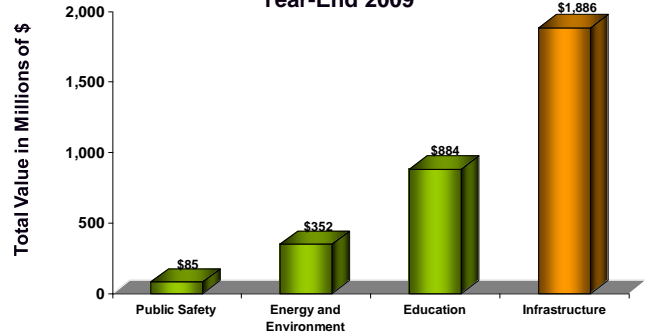
Bond Program Stimulates Infrastructure Improvements

Public borrowers in the state of Illinois have issued 54 "Build America" bonds under the ARRA, far more than any other state. With a total value of more than \$2.95 billion, these bonds, although taxable, include a 35% interest rate subsidy from the Federal Government. This lowers net interest payments significantly below the cost of traditional municipal bonds, thereby creating incentive for many borrowers to proceed with publicly-funded infrastructure improvements. Cook County, the Chicago Board of Education and the Illinois State Toll Highway Authority have all been participants in the program, and the Toll Highway Authority specifically saved \$54.3 million over the life of its issue by using Build America bonds.

Chicago-Area Lab Gets Funding to Research Green Cars

The Argonne National Laboratory will receive \$8.8 million in Federal stimulus money to research ways to make electric car batteries more efficient for use. Specifically, the funds will be used to construct three new research and development facilities, and are part of the \$104 million set aside by the Department of Energy in support of the White House's push to put one million plug-in electric vehicles on U.S. roads by 2015.

**Total Value of Active ARRA-Funded Spending Programs, State of Illinois
Year-End 2009**



Source: Recovery.org, Delta Associates; December 2009.

A market report for commercial real estate executives
Selected 2009 industrial sales:

<u>Property/Submarket</u>	<u>Sale Price/Buyer</u>
Windgate Dist. Center	\$21.8 million (\$33/SF)
South I-55 Corridor Ind	Molto Capital LLC

Morgan Stanley Portfolio	\$21.2 million (\$54/SF)
North DuPage Ind	TA Associates
1186-1189 Arbor Dr.	\$6.3 million (\$39/SF)
South I-55 Ind	Kylie Capital LLC

Source: Real Capital Analytics; December 2009.

SUMMARY OF INDUSTRIAL MARKET INDICATORS
METRO CHICAGO MARKET
2006 THROUGH 2009

Submarket	December 2009		Direct Vacancy Rate at End of: ^{2/}				December 2009		Net Absorption (SF)				
	Total Rentable SF All Bldgs. ^{1/}	SF Avail. Immediately All Bldgs. ^{3/}	2006	2007	2008	2009	Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2006	2007	2008	4th Q 09	2009
	City of Chicago												
Flex/Service	12,627,742	1,275,402	10.8%	10.8%	9.7%	10.1%	10.1%	-	273,000	-	(43,000)	88,000	125,000
Manufacturing	51,669,847	6,303,721	14.0%	12.0%	8.1%	12.2%	12.3%	-	1,000	569,000	1,635,000	(155,000)	(2,118,000)
Warehouse/Distribution	150,867,560	11,918,537	7.4%	5.6%	6.0%	7.9%	8.3%	205,040	610,000	1,255,000	(1,053,000)	(2,414,000)	(2,867,000)
Total - City of Chicago	215,165,149	19,497,661	9.3%	7.4%	6.7%	9.1%	9.4%	205,040	884,000	1,824,000	539,000	(2,481,000)	(4,860,000)
O'Hare													
Flex/Service ^{4/}	6,317,797	650,733	8.9%	10.1%	11.6%	10.3%	10.8%	-	(31,000)	(76,000)	(94,000)	88,000	-
Manufacturing	22,153,982	2,193,244	7.9%	6.2%	8.2%	9.9%	11.2%	-	1,174,000	377,000	(444,000)	133,000	(377,000)
Warehouse/Distribution ^{4/}	73,611,679	8,538,955	6.6%	8.8%	9.4%	11.6%	12.5%	19,500	695,000	(1,105,000)	(6,000)	(294,000)	(1,529,000)
Total - O'Hare	102,083,458	11,382,932	7.0%	8.3%	9.3%	11.2%	12.1%	19,500	1,838,000	(804,000)	(544,000)	(73,000)	(1,906,000)
North Cook													
Flex/Service	5,580,757	892,921	17.0%	13.8%	11.6%	16.0%	17.5%	-	(376,000)	165,000	172,000	(61,000)	(106,000)
Manufacturing	11,331,621	1,155,825	10.6%	11.2%	6.7%	10.2%	10.2%	-	(263,000)	(66,000)	832,000	(102,000)	(396,000)
Warehouse/Distribution ^{4/}	35,416,823	1,700,008	5.3%	4.3%	5.2%	4.8%	5.0%	-	128,000	320,000	(170,000)	71,000	-
Total - North Cook	52,329,201	3,748,754	7.8%	6.9%	6.3%	7.2%	7.5%	-	(511,000)	419,000	834,000	(92,000)	(502,000)
West Cook													
Flex/Service	2,944,150	58,883	3.1%	4.5%	3.2%	2.0%	2.0%	-	6,000	(42,000)	43,000	(3,000)	168,000
Manufacturing	23,369,663	1,846,203	8.7%	5.5%	5.7%	7.9%	8.4%	-	(322,000)	562,000	(190,000)	117,000	(671,000)
Warehouse/Distribution	56,819,085	5,852,366	5.5%	6.2%	8.6%	10.3%	11.3%	-	120,000	859,000	(1,183,000)	(568,000)	(1,139,000)
Total - West Cook	83,132,898	7,757,452	6.2%	6.0%	7.7%	9.3%	10.2%	-	(196,000)	1,379,000	(1,330,000)	(454,000)	(1,642,000)
Northwest Cook													
Flex/Service	6,716,803	886,618	13.2%	8.2%	7.2%	13.2%	14.5%	-	73,000	333,000	78,000	(152,000)	(320,000)
Manufacturing	3,664,885	491,095	18.4%	23.7%	15.7%	13.4%	13.4%	-	30,000	(229,000)	346,000	22,000	18,000
Warehouse/Distribution	21,192,361	3,094,085	7.7%	9.6%	11.7%	14.6%	14.6%	-	280,000	12,000	94,000	-	(228,000)
Total - Northwest Cook	31,574,049	4,471,797	10.6%	11.4%	11.2%	14.2%	14.4%	-	383,000	116,000	518,000	(130,000)	(530,000)
South Cook													
Flex/Service	2,083,923	308,421	12.2%	13.7%	12.5%	14.8%	14.9%	-	(1,000)	(40,000)	31,000	-	(8,000)
Manufacturing	17,500,582	1,505,050	8.7%	1.8%	3.9%	8.6%	8.6%	-	14,000	892,000	(335,000)	18,000	(546,000)
Warehouse/Distribution	45,361,263	6,668,106	12.8%	12.0%	14.7%	14.7%	15.6%	-	1,216,000	184,000	(116,000)	136,000	(241,000)
Total - South Cook	64,945,768	8,481,576	11.7%	9.5%	12.1%	13.1%	13.7%	-	1,229,000	1,036,000	(420,000)	154,000	(795,000)
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	1,868,525	4.7%	9.1%	14.6%	19.6%	19.6%	-	220,000	(337,000)	(467,000)	57,000	(478,000)
Warehouse/Distribution	16,053,935	1,493,016	17.0%	17.4%	11.9%	9.3%	9.3%	-	(15,000)	404,000	926,000	48,000	482,000
Total - Near SW Suburbs	25,865,952	3,394,988	13.0%	14.5%	12.7%	13.1%	13.1%	-	233,000	145,000	510,000	105,000	(27,000)
North I-55 Corridor													
Flex/Service	321,580	10,934	2.9%	8.8%	2.9%	3.4%	3.4%	-	(2,000)	(11,000)	50,000	6,000	-
Manufacturing	9,126,620	1,314,233	24.0%	10.2%	10.4%	14.4%	14.4%	-	(633,000)	(483,000)	4,000	(82,000)	(365,000)
Warehouse/Distribution	20,126,623	2,958,614	4.4%	4.3%	4.6%	14.7%	15.5%	-	337,000	(158,000)	(167,000)	(326,000)	(1,640,000)
Total - North I-55 Corridor	29,373,482	4,283,781	10.7%	6.1%	6.4%	14.5%	15.1%	-	(298,000)	(652,000)	(113,000)	(402,000)	(2,005,000)
Suburban Lake County													
Flex/Service	6,294,307	843,437	9.3%	9.9%	10.7%	13.4%	14.1%	-	155,000	(43,000)	(50,000)	38,000	(57,000)
Manufacturing	18,145,961	1,524,261	9.9%	7.1%	6.9%	8.4%	8.5%	-	(378,000)	424,000	129,000	(73,000)	(273,000)
Warehouse/Distribution	50,819,386	5,793,410	5.7%	5.6%	7.8%	11.4%	11.7%	-	231,000	515,000	422,000	37,000	(1,599,000)
Total - Suburban Lake Co.	75,259,654	8,161,108	7.0%	6.4%	7.8%	10.8%	11.1%	-	8,000	896,000	501,000	2,000	(1,929,000)

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 2009

Submarket	December 2009		Direct Vacancy Rate				December 2009		Net Absorption (SF)				
	Total Rentable SF All Bldgs. ^{1/}	SF Avail. Immediately All Bldgs. ^{3/}	at End of: ^{2/}				Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2006	2007	2008	4th Q 09	2009
			2006	2007	2008	2009							
Suburban McHenry County													
Flex/Service	1,705,628	324,069	1.9%	4.0%	10.4%	19.0%	19.0%	-	38,000	-	(108,000)	(14,000)	(101,000)
Manufacturing	8,612,674	1,756,985	40.7%	27.3%	21.1%	20.4%	21.2%	-	134,000	147,000	551,000	(121,000)	59,000
Warehouse/Distribution	17,549,107	1,474,125	4.4%	5.8%	7.2%	8.4%	8.7%	-	(50,000)	(139,000)	(160,000)	(18,000)	(159,000)
Total - Suburban McHenry Co.	27,849,149	3,555,180	11.6%	11.4%	11.7%	12.8%	13.2%	-	122,000	8,000	283,000	(153,000)	(201,000)
North DuPage													
Flex/Service	1,022,802	155,466	8.8%	6.7%	9.0%	15.2%	17.3%	-	14,000	25,000	(26,000)	(13,000)	(61,000)
Manufacturing ^{4/}	6,062,277	648,664	6.6%	7.6%	14.2%	10.7%	12.8%	-	272,000	(473,000)	(362,000)	(358,000)	(203,000)
Warehouse/Distribution ^{4/}	32,253,368	2,967,310	7.1%	5.4%	6.0%	9.2%	9.9%	81,364	348,000	540,000	51,000	(452,000)	(103,000)
Total - North DuPage	39,338,447	3,771,439	7.1%	5.7%	7.3%	9.6%	10.5%	81,364	634,000	92,000	(337,000)	(823,000)	(367,000)
Central Kane and DuPage													
Flex/Service	1,594,395	374,683	13.3%	10.8%	36.9%	23.5%	23.5%	-	45,000	51,000	(543,000)	29,000	(12,000)
Manufacturing	9,034,116	1,562,902	7.1%	6.1%	6.4%	17.3%	17.3%	-	266,000	72,000	1,000	(325,000)	(488,000)
Warehouse/Distribution	32,086,015	3,465,290	8.6%	7.7%	7.0%	10.8%	11.0%	-	271,000	838,000	400,000	64,000	(759,000)
Total - Central Kane & DuPage	42,714,526	5,402,875	8.6%	7.6%	8.6%	12.6%	12.8%	-	582,000	961,000	(142,000)	(232,000)	(1,259,000)
North Kane/I-90													
Flex/Service	3,534,383	441,798	14.5%	12.5%	9.0%	12.5%	13.4%	-	151,000	27,000	164,000	(53,000)	(124,000)
Manufacturing	6,391,199	402,646	9.5%	6.7%	4.9%	6.3%	6.3%	-	158,000	160,000	139,000	32,000	(90,000)
Warehouse/Distribution ^{5/}	18,933,632	2,196,301	7.5%	7.0%	11.6%	11.6%	12.2%	-	484,000	486,000	(130,000)	(189,000)	329,000
Total - North Kane/I-90	28,688,814	3,040,745	8.8%	7.5%	9.8%	10.5%	11.1%	-	793,000	673,000	173,000	(210,000)	115,000
I-88 West													
Flex/Service	4,234,514	537,783	13.2%	14.2%	11.4%	12.7%	14.4%	-	22,000	(227,000)	185,000	(8,000)	(54,000)
Manufacturing	19,086,054	1,316,938	11.8%	7.5%	9.1%	6.9%	6.9%	-	(2,000)	1,094,000	(215,000)	433,000	454,000
Warehouse/Distribution	36,626,629	5,347,488	10.4%	9.0%	9.1%	14.6%	15.5%	-	(578,000)	794,000	1,146,000	(586,000)	(1,457,000)
Total - I-88 West	59,422,197	7,202,209	10.9%	9.0%	9.3%	12.0%	12.8%	-	(558,000)	1,661,000	1,116,000	(161,000)	(1,057,000)
West Suburbs													
Flex/Service	4,653,569	674,768	17.2%	10.2%	7.0%	14.5%	15.5%	-	84,000	325,000	149,000	(186,000)	(349,000)
Manufacturing	7,050,939	733,298	4.1%	11.8%	10.6%	10.4%	11.5%	-	648,000	(466,000)	18,000	(63,000)	14,000
Warehouse/Distribution	25,546,302	2,759,001	3.4%	5.7%	6.7%	10.8%	11.3%	-	333,000	(931,000)	57,000	(51,000)	(1,047,000)
Total - West Suburbs	37,250,810	4,167,066	5.3%	7.3%	7.5%	11.2%	11.9%	-	1,065,000	(1,072,000)	224,000	(300,000)	(1,382,000)
South I-55 Corridor													
Flex/Service	4,495,392	678,804	10.0%	6.1%	7.1%	15.1%	15.5%	-	190,000	114,000	(8,000)	(4,000)	(108,000)
Manufacturing	9,456,528	992,935	7.3%	8.4%	8.6%	10.5%	11.1%	-	(9,000)	(103,000)	31,000	85,000	(179,000)
Warehouse/Distribution	67,890,560	7,943,196	12.5%	9.4%	11.7%	11.7%	13.6%	-	3,565,000	4,564,000	3,396,000	68,000	1,355,000
Total - South I-55 Corridor	81,842,480	9,614,935	11.5%	9.1%	10.0%	11.7%	13.4%	-	3,746,000	4,575,000	3,419,000	149,000	1,068,000
Joliet/Will County													
Flex/Service	1,194,951	120,690	6.9%	6.3%	7.2%	10.1%	10.1%	-	3,000	4,000	35,000	(2,000)	(31,000)
Manufacturing	8,441,215	877,886	21.7%	24.7%	17.2%	10.4%	10.4%	-	192,000	(119,000)	391,000	(42,000)	184,000
Warehouse/Distribution	47,212,965	9,064,889	15.0%	12.6%	18.2%	19.2%	20.0%	40,000	861,000	1,026,000	367,000	(425,000)	1,243,000
Total - Joliet/Will County	56,849,131	10,063,466	15.6%	15.4%	17.8%	17.7%	18.4%	40,000	1,056,000	911,000	793,000	(469,000)	1,396,000
Metro Chicago													
Flex/Service	65,601,418	8,268,857	11.6%	10.2%	10.2%	12.6%	13.3%	-	672,000	683,000	86,000	(247,000)	(1,069,000)
Manufacturing	240,631,455	26,494,412	11.5%	10.2%	8.8%	11.0%	11.3%	-	1,502,000	2,021,000	2,064,000	(424,000)	(5,455,000)
Warehouse/Distribution	748,367,293	83,234,694	8.1%	7.7%	9.1%	11.1%	11.8%	345,904	8,836,000	9,464,000	3,874,000	(4,899,000)	(9,359,000)
Total - Metro Chicago	1,054,600,166	117,997,963	9.1%	8.4%	9.1%	11.2%	11.8%	345,904	11,010,000	12,168,000	6,024,000	(5,570,000)	(15,883,000)
Vacancy Rate including Sublease Space			9.5%	9.0%	9.7%	11.8%							

^{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/} 3rd quarter vacancy amended per CoStar.
^{5/} YTD absorption amended due to CoStar reporting of deliveries and leases.

Source: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Delta Associates; December 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 economic performance 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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