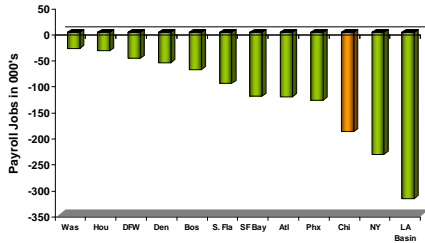


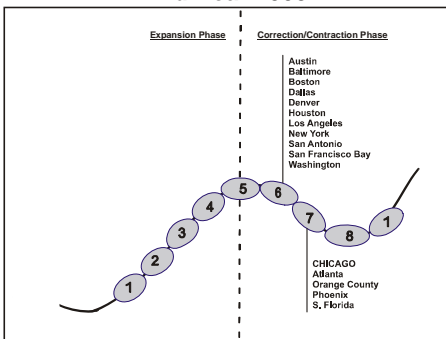
METRO CHICAGO OFFICE MARKET AT MID-YEAR 2009

**Payroll Job Change
Large Metro Areas
12 Months Ending April 2009**



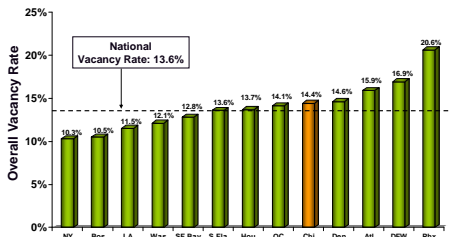
Source: Bureau of Labor Statistics; June 2009.

**Office Market Cycle Position
Mid-Year 2009**



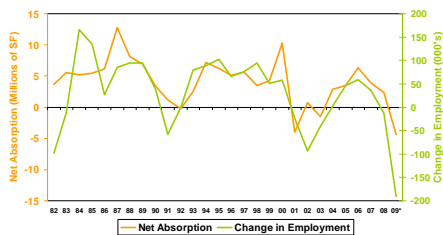
Source: Delta Associates; June 2009.

**Office Vacancy Rates
Selected Metro Areas
Mid-Year 2009**



Source: CoStar, Delta Associates; June 2009.

**Office Absorption and Employment
Metro Chicago
1982 – Mid-Year 2009**



Source: BLS, Delta Associates; June 2009. *12-month job growth ending April; †1st half net absorption annualized.

Executive Summary

The Metro Chicago economy continued to weaken in the 2nd quarter of 2009. Metro Chicago shed 190,400 payroll jobs during the 12 months ending in April 2009. As in the previous quarter, Health/Education Services was the only sector to record positive job growth, while the Professional and Business Services, Construction, Financial Services and Manufacturing sectors all experienced significant job loss over the past 12 months.

The Metro Chicago office market experienced significant contraction in the 2nd quarter of 2009. The CBD saw vacancy rates continue to rise, with overall vacancy rising 120 basis points from last quarter. Though significantly boosted by the delivery of over 1 million SF at 155 N. Wacker Dr., negative net absorption was a predictable consequence, and the CBD added 403,000 SF of direct space back to the market. The Suburbs saw vacancy tick up 40 basis points, and net absorption remained negative, at 1.2 million SF. Asking rents continued to edge down in both the CBD and the Suburbs at a steady pace. The metro-wide vacancy rate rose to 14.4%, up from 13.7% at 1st quarter 2009 and 12.8% a year ago.

Metro Chicago office market highlights at mid-year 2009:

- 2nd quarter net absorption: Negative 1.6 million SF; negative 2.2 million SF YTD.
- Sublease space: Increased by 416,000 SF in the 2nd quarter.
- Overall vacancy rate: 14.4%, up from 12.8% a year ago.
- Rents: Metro Chicago rents down 3.4% in the 1st half of 2009, compared to up 2.0% in the 1st half of 2008. CBD Class A rents down 6.4% and Suburban Class A down 2.1% in the 1st half of 2009.

Metro Chicago Economic Outlook

We project a net loss of 68,300 payroll jobs through 2011 on an annual average basis. Significant job losses seen over the past 12 months will likely continue through the year and into 2010 as virtually all employment sectors are feeling the effects of the recession. Although Metro Chicago's economy will contract in the near term, its traditional position as a transportation hub and business center will help promote recovery as 2011 nears, with core industries like Professional and Business Services and Health/Education Services leading the way.

Metro Office Market Outlook

The Metro Chicago office market will likely weaken further through the balance of 2009 and into 2010. Over the next two years, the current supply of office space – expanded by limited new deliveries to the market – will easily outpace demand, leading to increased vacancy rates and falling asking rents. Although high-quality assets in better performing submarkets are best positioned to outperform these overall market assessments, the market has been destabilized across the board.

METRO CHICAGO ECONOMY

Chicago Economy: Significant Job Loss

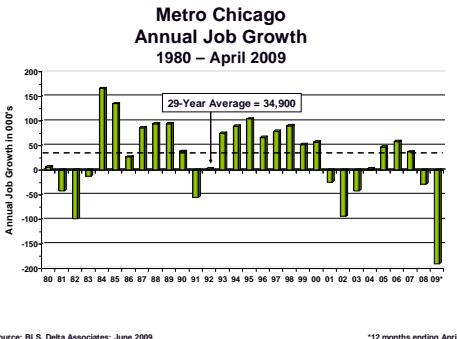
The Metro Chicago economy weakened further in the 2nd quarter of 2009, as payroll employment declined by 190,400 jobs – 4.2% – over the 12 months ending April 2009. The traditionally strong Professional and Business Services sector continued to give back past gains and was the weakest sector of the local 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.

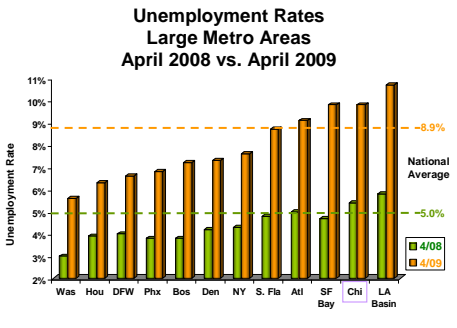
The **Financial Services** sector lost 19,300 jobs – 5.7% – over the 12 months ending April 2009. Chicago-based Harris Bankcorp Inc. will eliminate close to 60 management positions in the Chicago area as part of a restructuring plan put into motion by its Canadian parent company, BMO Financial. This 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.



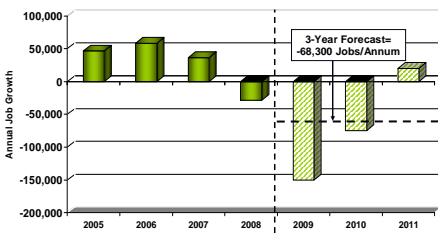
Source: Bureau of Labor Statistics; June 2009.

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. Source: GMU Center for Regional Analysis; Delta Associates; June 2009. GRP = Gross Regional Product Totals may not add due to rounding.

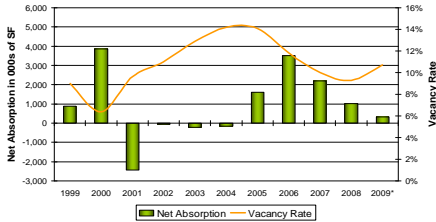
Job Growth Metro Chicago 2005 - 2011



Source: BLS, Delta Associates; June 2009.

CHICAGO CBD OFFICE MARKET

Net Absorption of Office Space and Direct Vacancy Rate Trends Chicago CBD 1999 – Mid-Year 2009



Source: Vacancy – Delta Associates analysis of CoStar data; Net Absorption – Delta Associates; June 2009. *1st half net absorption annualized.

The CBD's overall vacancy rate likely will peak around 15% in the next two years as supply coming to the market outpaces demand.

CBD Absorption: Negative, but Boosted by Major Delivery

The Chicago CBD weakened significantly in the 2nd quarter of 2009. Net absorption totaled negative 403,000 SF for the quarter, bringing the YTD total down to positive 167,000 SF. However, CBD absorption during the 2nd quarter was boosted by the delivery of 155 N. Wacker Dr., and would otherwise have been more sharply negative. The East Loop submarket was responsible for the majority of the negative net absorption, adding 762,000 SF of previously occupied space back to the market. Net absorption in selected submarkets (in SF):

	2nd Quarter	YTD 2009
• West Loop	772,000	633,000
• River North	(32,000)	941,000
• Central Loop	(213,000)	(469,000)

Available sublease space increased by 417,000 SF in the 2nd quarter of 2009, and has grown by 762,000 SF for the year to date. There is 2.5 million SF of sublease space on the market, representing 1.6% of the standing inventory.

CBD Vacancy: Rising Rapidly

The overall vacancy rate in the CBD rose to 12.3% at mid-year 2009, from 11.1% in 1st quarter of 2009 and 10.2% a year ago.

The CBD direct vacancy rate is 10.7% at mid-year 2009, up from 9.8% at 1st quarter 2009, and 9.3% a year ago. The sublease vacancy rate increased 30 basis points over the last quarter.

New CBD Construction Down Following Major Delivery

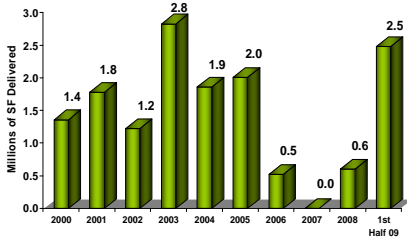
There is 2.0 million SF of office space under construction or renovation in the Chicago CBD at mid-year 2009, down from 3.1 million SF last quarter and 4.8 million SF a year ago. Space under construction or renovation is 89% pre-leased, up from 64% a year ago.

Buildings under construction in the CBD and the amount pre-leased:

- 353 N. Clark St. 1,174,000 SF 82%
- 300 E. Randolph St. 800,000 SF 100%

The construction of 300 E. Randolph St. is an expansion of the existing Blue Cross Blue Shield building. The 24-story addition is due to be completed by 2010. There have been two major deliveries in the CBD during the 1st half of 2009 that have significantly boosted absorption in the CBD in particular, and due to their large building size and substantial pre-lease rate, in the Metro Chicago market as a whole: 300 North LaSalle St. delivered 1.35 million SF in the River North submarket at 92% leased and 155 N. Wacker Dr. delivered 1.13 million SF in the West Loop submarket at 72% leased.

New Office Space Delivered Chicago CBD 2000 – Mid-Year 2009



Source: CoStar, Delta Associates; June 2009.

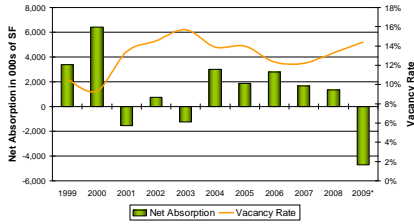
Class A CBD rents decreased 6.4% in the 1st half of 2009, retreating to values last seen in early 2007.

Average Class A Office Rents Chicago CBD 1991 – Mid-Year 2009



Source: Delta Associates analysis of CoStar data; June 2009.

Net Absorption of Office Space and Direct Vacancy Rate Trends Suburban Chicago 1999 – Mid-Year 2009



Source: Vacancy - Delta Associates analysis of CoStar data; Net Absorption - Delta Associates; June 2009. *1st half net absorption annualized.

We expect Suburban Chicago's vacancy rate to rise into the mid-17% range by 2011.

CBD Class A Rents: Falling Fast in 2009

Class A asking rents in the CBD decreased 6.4% in the 1st half of 2009, outpacing declines across the Metro Chicago area. Class A rents will likely continue to decline through 2011 as vacancy rates rise, demand remains light and landlords are forced to offer considerable concession packages to attract and/or keep tenants.

CHICAGO SUBURBAN OFFICE MARKET

Suburban Market: Contracting

The Suburban Chicago office market recorded negative 1.2 million SF of net absorption in the 2nd quarter of 2009; YTD net absorption totals negative 2.3 million SF. The Schaumburg Area submarket experienced negative 570,000 SF of net absorption in the 2nd quarter, making it the weakest suburban submarket during the past three months. Net absorption in selected submarkets (in SF):

	2 nd Quarter	YTD 2009
• Central North	(372,000)	(388,000)
• Lisle/Naperville	(52,000)	(191,000)
• Oakbrook/Downers Grove	(266,000)	(503,000)

Available sublease space in Suburban Chicago decreased by 2,000 SF in the 2nd quarter of 2009, compared to an increase of 40,000 SF in the 1st quarter of 2009. There is 3.4 million SF of sublease space on the market in Suburban Chicago, representing 1.5% of the standing inventory.

Suburban Vacancy Rates: Continuing Upward

The overall Suburban Chicago office vacancy rate rose to 15.9% at mid-year 2009, up from 15.5% at the 1st quarter 2009 and 14.6% a year ago. Overall vacancy rates in selected areas:

- Suburban-North 12.5%
- East-West Corridor 17.3%

The direct office vacancy rate in the Suburbs was 14.4% at mid-year 2009, up from 13.9% at 1st quarter of 2009 and 13.1% a year ago. The sublease vacancy rate is down 10 basis points since the last quarter.

Suburban Construction Flat; Pre-Leasing Rates Higher

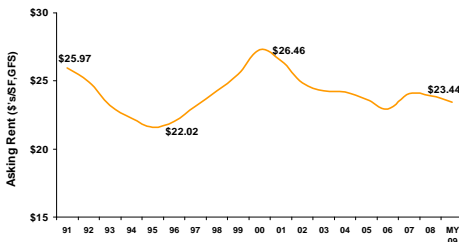
There is 1.6 million SF of office space under construction in Suburban Chicago at mid-year 2009, unchanged from last quarter but down from 3.2 million SF a year ago. Space currently under construction is 58% pre-leased, up from 51% pre-leased during the 1st quarter and 46% a year ago. We expect the amount of space in the pipeline to shrink throughout 2009 as continued weakness in market fundamentals curtails new construction starts and speculative development.

Office Space U/C and Renovation Suburban Chicago Mid-Year 2009

Submarket	SF	% Pre-leased
Suburban – South	424,000	94%
Suburban – North	339,000	46%
City – North	274,300	0%
East-West Corr.	190,000	63%
Suburban – NW	155,000	46%
O'Hare	120,000	83%
City - South	89,845	100%
Near West Suburban	23,461	67%
Suburban Total	1,615,606	58%

Suburban Chicago Class A rents declined 2.1% in the 1st half of 2009.

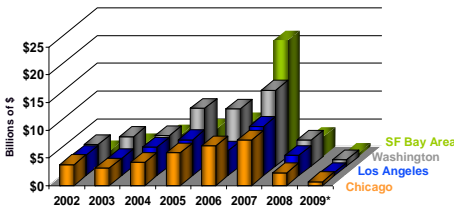
Average Class A Office Rents Suburban Chicago 1991 – Mid-Year 2009



Source: Delta Associates analysis of CoStar data; June 2009.

A market report for commercial real estate executives

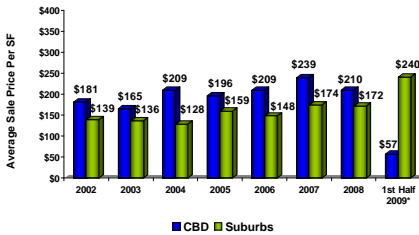
**Comparative Investment Sales Volume
Office Buildings
2002 – 2009**



Source: Real Capital Analytics, Delta Associates; June 2009.

*1st half data annualized.

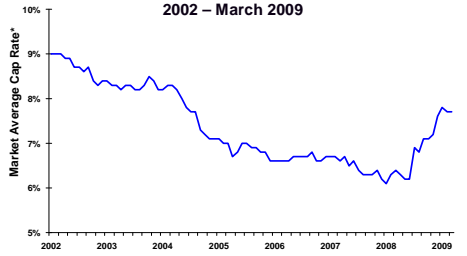
**Average Office Sale Price
Metro Chicago
2002 – Mid-Year 2009**



Source: Real Capital Analytics, Delta Associates; June 2009.

*One Class C office sale in CBD. Note: Limited sample size in 2009.

**Cap Rates
Metro Chicago
Core Office Assets
2002 – March 2009**



Source: Delta Associates, Real Capital Analytics; June 2009.

*Trailing 12 months.

Suburban Chicago deliveries totaled 529,000 SF in the 1st half of 2009, compared to 4.1 million SF in all of 2008. Activity was especially minimal during the 2nd quarter, when just 98,000 SF of space delivered. Space delivered in the 1st half of 2009 was 58% leased upon delivery, on par with 59% pre-leased in all of 2008.

Suburban Rents: Further Declines

Suburban Class A rents decreased approximately 2.1% in the 1st half of 2009. Rent change will likely remain negative through 2011 as demand remains weak and the market favors tenants over landlords.

METRO CHICAGO OFFICE INVESTMENT SALES

Sales Volume Falls, Deal Size Shrinks

We recorded office investment sales volume of \$363 million in Metro Chicago in the 1st half of 2009, compared to \$2.3 billion in all of 2008. Sales volume in the 2nd quarter was particularly low and totaled just \$36 million, down from \$327 million in the 1st quarter. Deal volume and size during the 2nd quarter of 2009 were similar to what was seen during the 4th quarter of 2008, with just a few smaller deals closing because of the continued lack of fluidity in the capital markets. Investment sales activity was elevated in the 1st quarter by the sale of the FBI Chicago Field Office at 2111 W. Roosevelt Rd., which was purchased by USAA Real Estate for \$170 million (\$396/SF) and accounted for more than half the quarter's total volume.

With extremely limited sales activity, sale prices averaged \$220/SF in Metro Chicago in the 1st half of 2009, compared to \$193/SF in all of 2008. In our opinion, average prices do not accurately reflect the overall state of the sales market; the accuracy of the average is affected by the small sample size, which has included high valuations on a LEED Platinum property and some medical/R&D assets. For the balance of 2009, we expect that prices will continue the moderate decline seen in the 2nd quarter as cap rates edge up, reflecting less competition for assets due to the congestion in the capital markets. Volume likely will remain limited, although distressed sales may increase.

The bid/ask gap is large in Chicagoland – and in every metro area. As that gap narrows later in 2009 or 2010, market velocity will pick up and pricing will be established. Until then, look for anemic transaction levels.

Returns on core office assets in Metro Chicago remained steady in the 1st half of 2009, with cap rates hovering just below 8%. However, the limited number of deals has resulted from a continuing bid/ask gap between potential buyers and sellers. Substantial capital remains on the sidelines. We expect cap rates to edge up through the remainder of 2009.

A market report for commercial real estate executives

**SUMMARY OF OFFICE 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/}					Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2006	2007	2008	2nd Q 09	1st Half 09
	2006	2007	2008	2nd Q 09	2006	2007	2008	2nd Q 09	1st Half 09				
Central Loop	42,692,732	4,738,893	12.6%	10.9%	10.0%	11.1%	12.5%	-	381,000	548,000	535,000	(213,000)	(469,000)
East Loop	28,218,475	3,386,217	13.8%	12.0%	9.4%	12.0%	14.7%	800,000	648,000	394,000	772,000	(762,000)	(734,000)
North Michigan Avenue	16,151,706	1,518,260	10.9%	9.5%	8.4%	9.4%	10.1%	-	178,000	226,000	(194,000)	(162,000)	(162,000)
River North	16,219,503	1,394,877	9.0%	6.7%	6.3%	8.6%	10.8%	1,173,643	400,000	339,000	144,000	(32,000)	941,000
South Loop	3,227,417	1,77,508	12.0%	5.4%	4.2%	5.5%	5.6%	-	14,000	85,000	44,000	(6,000)	(42,000)
West Loop	47,663,738	5,243,011	10.9%	9.6%	10.2%	11.0%	12.5%	-	1,901,000	605,000	(280,000)	772,000	633,000
CBD	154,173,571	16,458,767	11.8%	10.0%	9.3%	10.7%	12.3%	1,973,643	3,522,000	2,197,000	1,021,000	(403,000)	167,000
River West	4,297,328	468,409	7.4%	8.5%	10.5%	10.9%	11.0%	140,000	(70,000)	76,000	(84,000)	(9,000)	(18,000)
Lincoln Park ⁴	2,896,875	133,256	9.1%	5.8%	5.2%	4.6%	4.9%	109,000	(8,000)	66,000	10,000	9,000	112,000
Northwest City	11,709,861	936,789	6.7%	6.4%	7.6%	8.0%	8.3%	25,300	183,000	184,000	(109,000)	12,000	(47,000)
City - North	18,904,064	1,538,454	7.1%	6.9%	8.0%	8.1%	8.4%	274,300	105,000	326,000	(183,000)	12,000	47,000
City - South	9,436,216	868,132	8.7%	7.4%	9.0%	9.2%	9.3%	89,845	564,000	(53,000)	(217,000)	85,000	(19,000)
Near West Suburban	3,769,025	523,894	15.9%	16.2%	14.2%	13.9%	13.9%	23,461	(105,000)	(9,000)	446,000	19,000	11,000
O'Hare	17,045,727	3,613,694	16.1%	17.2%	19.6%	21.2%	22.7%	120,000	243,000	(107,000)	(208,000)	-	(258,000)
Near North	12,365,058	1,112,855	6.6%	8.7%	9.1%	9.0%	9.6%	110,000	328,000	(228,000)	66,000	(12,000)	13,000
Central North	28,629,272	3,006,074	7.9%	7.3%	9.0%	10.5%	13.9%	229,000	288,000	922,000	163,000	(372,000)	(388,000)
Far North	3,544,797	389,928	15.2%	11.2%	9.2%	11.0%	11.3%	-	90,000	146,000	63,000	39,000	(28,000)
Suburban - North	44,539,127	4,508,856	8.1%	7.9%	9.0%	10.1%	12.5%	339,000	706,000	840,000	292,000	(345,000)	(403,000)
Schaumburg Area	31,643,236	5,284,420	12.4%	12.6%	13.4%	16.7%	19.3%	-	361,000	(128,000)	210,000	(570,000)	(1,045,000)
North DuPage	6,027,026	1,006,513	18.0%	19.9%	18.1%	16.7%	17.0%	-	(6,000)	(115,000)	67,000	(18,000)	(42,000)
Central Northwest	5,750,727	897,113	25.3%	14.5%	14.9%	15.6%	15.8%	60,000	64,000	117,000	107,000	(17,000)	(40,000)
Far Northwest	6,625,805	1,517,309	16.4%	19.0%	19.7%	22.9%	24.3%	95,000	130,000	62,000	118,000	(106,000)	(162,000)
Suburban - Northwest	50,046,794	8,705,357	14.7%	14.5%	15.0%	17.4%	19.3%	155,000	549,000	(64,000)	502,000	(711,000)	(1,289,000)
Oakbrook/Downers Grove	29,579,389	4,998,917	13.4%	13.0%	15.2%	16.9%	18.2%	-	141,000	156,000	(371,000)	(266,000)	(503,000)
Lisle/Naperville ⁴	29,239,996	4,122,839	15.3%	14.7%	13.8%	14.1%	16.3%	190,000	429,000	297,000	822,000	(52,000)	(191,000)
East-West Corridor	58,819,385	9,121,756	14.2%	13.5%	14.5%	15.5%	17.3%	190,000	570,000	453,000	451,000	(318,000)	(694,000)
Suburban - South	12,294,854	1,954,882	16.2%	16.5%	17.7%	15.9%	16.2%	424,000	144,000	286,000	267,000	98,000	259,000
SUBURBAN	214,855,192	30,835,025	12.3%	12.2%	13.3%	14.4%	15.9%	1,615,606	2,776,000	1,672,000	1,350,000	(1,160,000)	(2,346,000)
Metro Chicago Market	369,028,763	47,293,792	12.1%	11.3%	11.6%	12.8%	14.4%	3,589,249	6,298,000	3,869,000	2,371,000	(1,563,000)	(2,179,000)
Vacancy Rate including Sublease Space			13.4%	12.8%	13.0%	14.4%							

Notes on Data Reported

- 1/ Includes multi-tenant, single-tenant, and owner occupied buildings 15,000 SF RBA and greater. 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 sublease space.
- 4/ Inventory and 1st quarter vacancy have been 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

National Economy and Methodology

Please visit Transwestern.net for:

- Our National Economic Outlook
- Explanation of our methodology

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.

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Delta Associates

Delta Associates, the research affiliate of Transwestern, is a firm of experienced professionals offering valuation, consulting and data services to the commercial real estate industry for over 25 years. The firm's practice is organized in four related areas:

1. **Valuation** services for partial interests in commercial real estate assets.
2. **Consulting**, research and advisory services for commercial real estate projects, including market studies, market entry strategies, asset performance enhancement studies, pre-acquisition due diligence, and financial and fiscal impact analyses.

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3. **Distressed asset recovery services** to include property performance analyses and enhancement studies, debt structuring evaluation and note valuations, portfolio assembly due diligence, valuations, and litigation support.
4. **Subscription data** for selected metro regions for office, industrial, retail, condominium, and apartment markets.

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Transwestern

With 1500 team members in major markets coast to coast, Transwestern operates through six distinct functional lines of business – agency leasing, property and facility management, investment services, tenant advisory, development and research – for a broad range of property types, including office, industrial, retail, healthcare and multifamily. In 2008, the firm

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