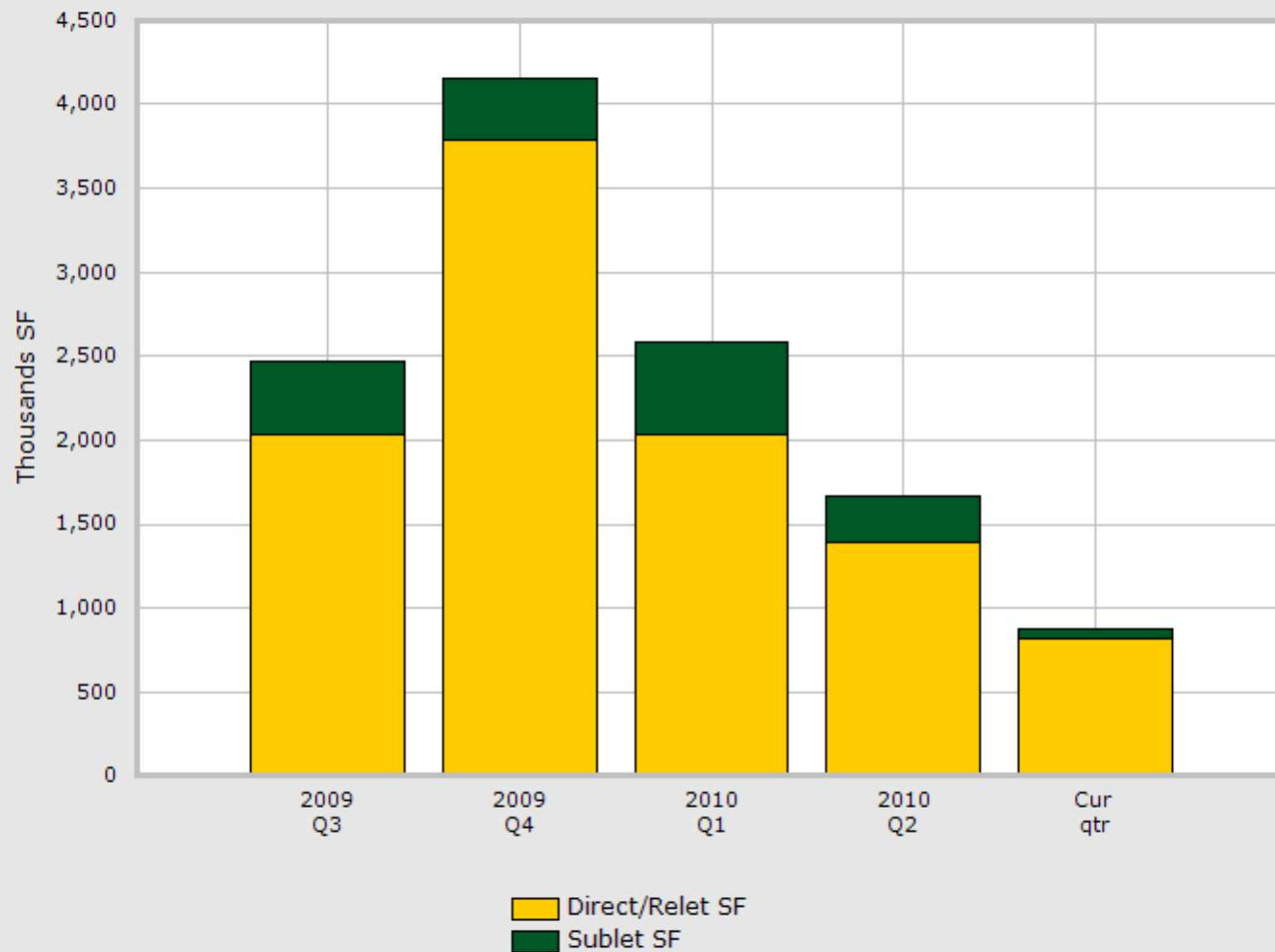


Office Leasing Activity, Direct & Sublet

Leasing Activity, Direct & Sublet



occupancy

Existing Bldgs:	2607 of 2769	
# Spaces:	5119	
Existing RBA:	210,578,822	
Vacant:	<30,478,015>	14%
Occupied:	180,100,807	86%
Leased:	184,580,512	88%

availability

Vacant Avail:	28,624,169	14%
Total Avail:	36,175,228	17%
Direct Avail:	32,242,710	15%
Sublet Avail:	3,880,725	2%
Average Time:	26.1 Months	

leasing activity

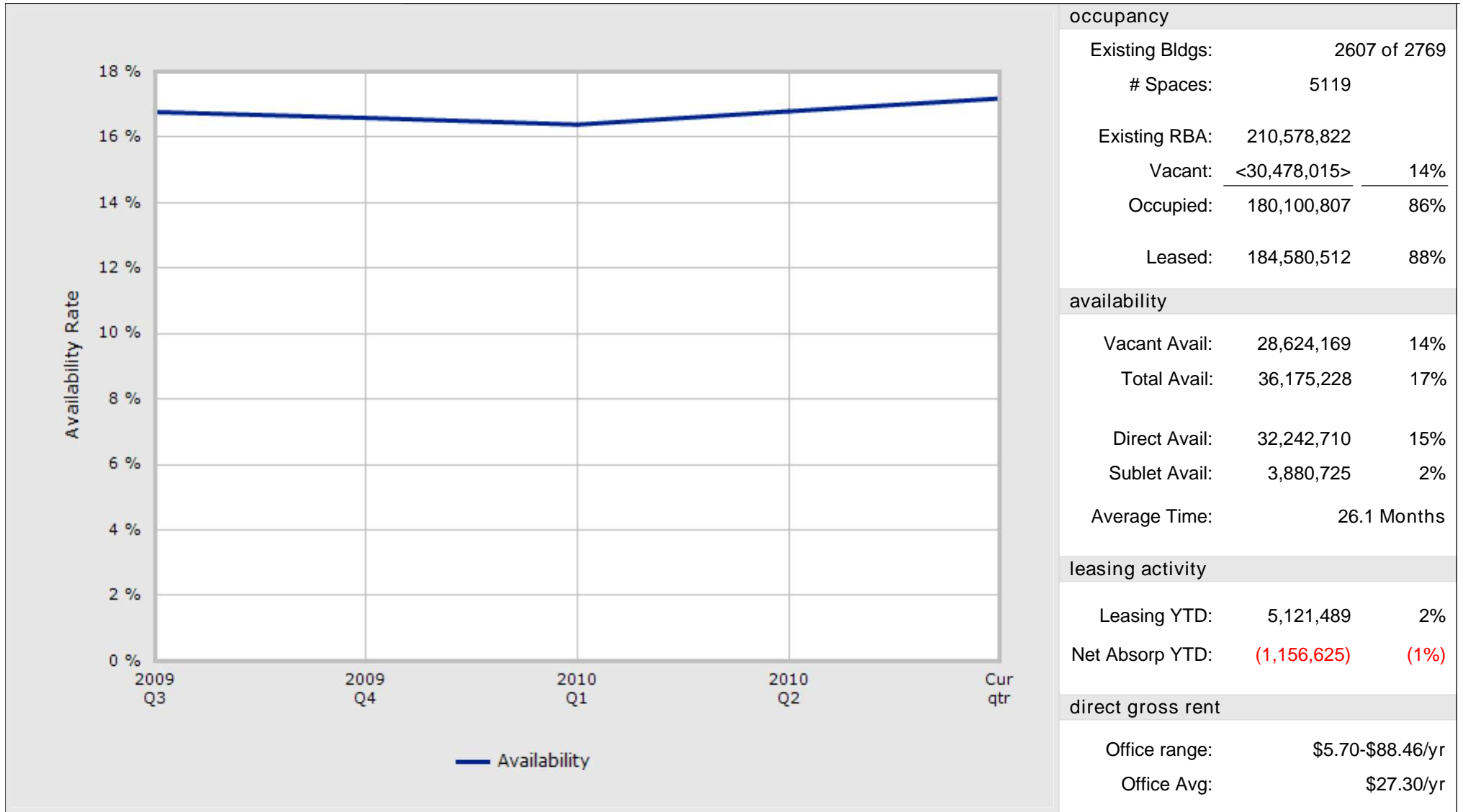
Leasing YTD:	5,121,489	2%
Net Absorp YTD:	(1,156,625)	(1%)

direct gross rent

Office range:	\$5.70-\$88.46/yr
Office Avg:	\$27.30/yr

Office Availability Rates

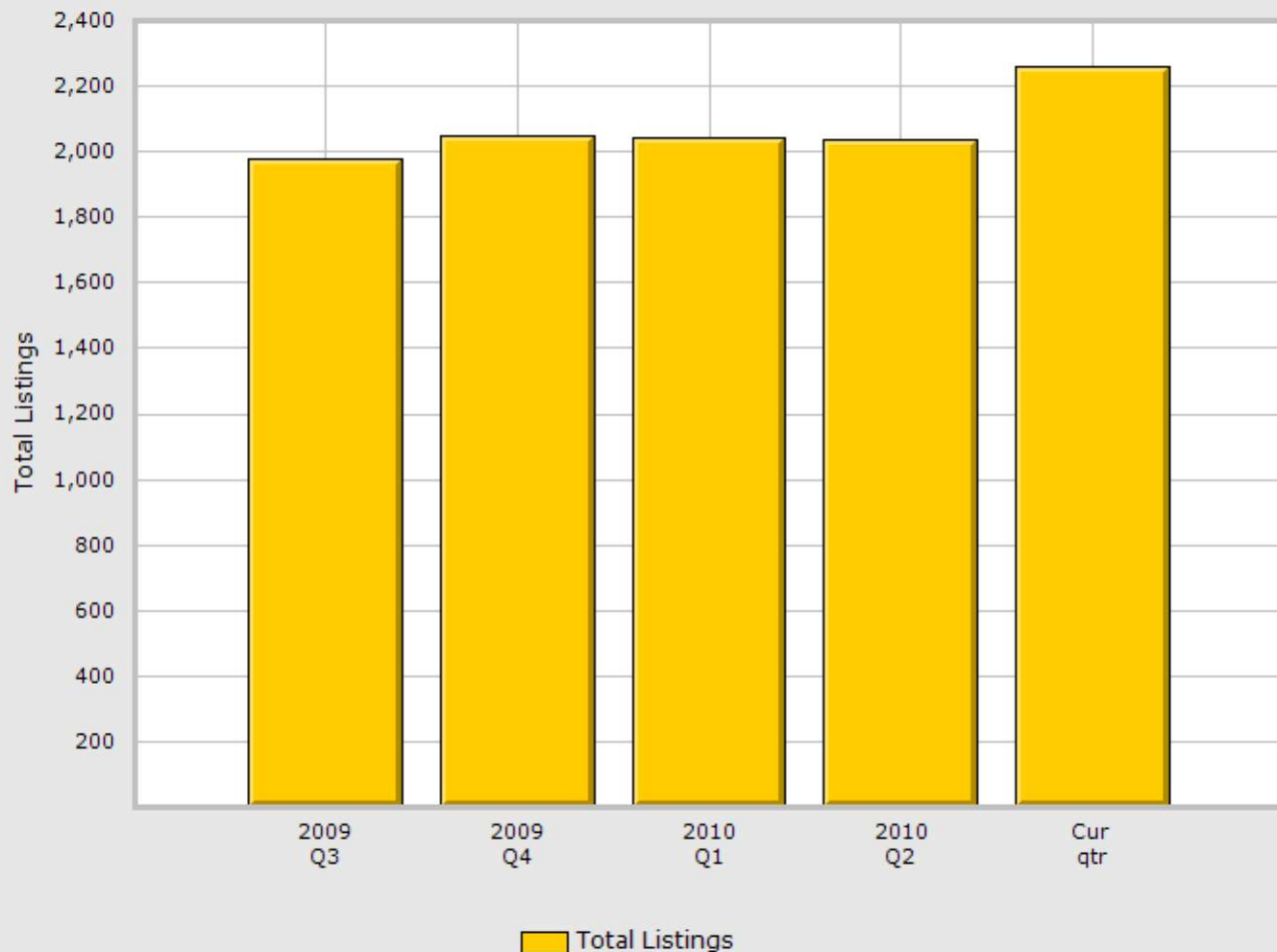
Availability Rates



occupancy			
Existing Bldgs:	2607 of 2769		
# Spaces:	5119		
Existing RBA:	210,578,822		
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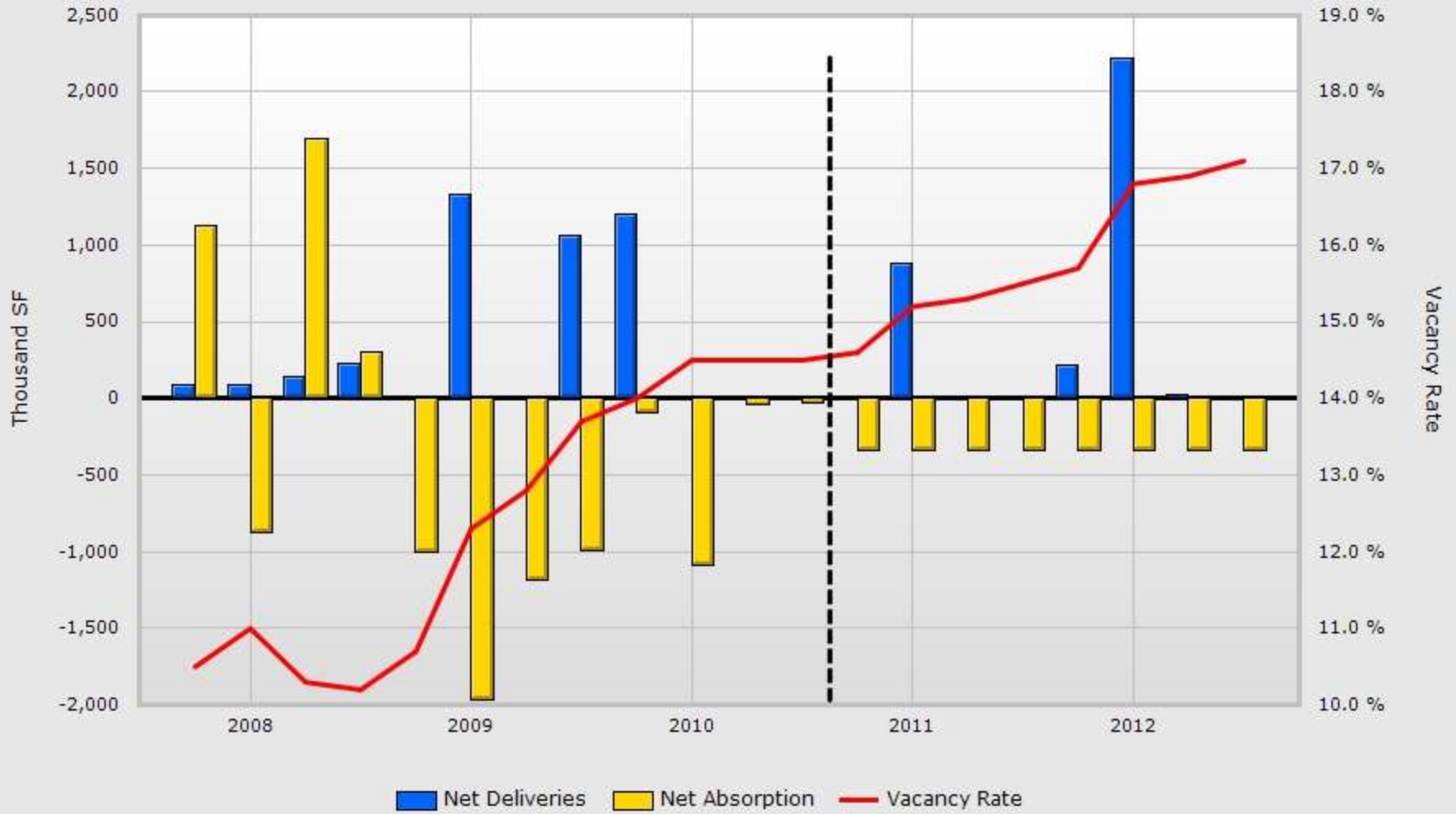
Office Chicago For Sale Total Listings

For Sale Total Listings



occupancy		
Existing Bldgs:	12303 of 12799	
# Spaces:	15671	
Existing RBA:	453,942,808	
Vacant:	<72,942,323>	16%
Occupied:	381,000,485	84%
Leased:	390,369,760	86%
availability		
Vacant Avail:	69,451,476	15%
Total Avail:	87,892,453	19%
Direct Avail:	79,379,472	17%
Sublet Avail:	8,063,237	2%
Average Time:	24.6 Months	
leasing activity		
Leasing YTD:	10,382,284	2%
Net Absorp YTD:	(471,443)	(0%)
direct gross rent		
Office range:	\$1.00-\$174.00/yr	
Office Avg:	\$22.76/yr	

Forecast Report



Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 3-Year Average

Forecast Report

Period	# of Deliveries	Rolling 2-yr Average Deliveries (SF)	Future Deliveries (SF)	Demolished (SF)	Net Deliveries (SF)	Rolling 2-yr Net Absorption (SF)	Net Absorption (SF)	RBA	Vacant Space (SF)	Vacancy Rate
2012 Q3	0	418,652	0	0	0	-345,960	-345,960	213,924,103	36,601,157	17.1%
2012 Q2	1	418,652	25,199	0	25,199	-305,918	-345,960	213,924,103	36,255,197	16.9%
2012 Q1	4	415,502	2,223,439	0	2,223,439	-267,632	-345,960	213,898,904	35,884,038	16.8%
2011 Q4	1	138,946	215,270	0	215,270	-360,803	-345,960	211,675,465	33,314,639	15.7%
2011 Q3	0	262,118	0	0	0	-328,842	-345,960	211,460,195	32,753,409	15.5%
2011 Q2	0	406,237	0	0	0	-410,326	-345,960	211,460,195	32,407,449	15.3%
2011 Q1	1	406,237	885,304	0	885,304	-515,376	-345,960	211,460,195	32,061,489	15.2%
2010 Q4	0	462,323	0	0	0	-717,926	-345,960	210,574,891	30,830,225	14.6%
Current Qtr	0	462,323	0	0	0	-799,621	-25,623	210,574,891	30,484,265	14.5%
2010 Q2	0	490,773	0	0	0	-758,533	-39,675	210,574,891	30,458,642	14.5%
2010 Q1	1	573,898	10,996	0	10,996	-542,398	-1,091,327	210,697,375	30,548,601	14.5%
2009 Q4	2	584,073	1,200,643	0	1,200,643	-515,894	-90,274	210,845,640	29,605,539	14%
2009 Q3	1	444,493	1,152,953	93,000	1,059,953	-363,078	-997,825	210,220,185	28,889,810	13.7%
2009 Q2	0	343,284	0	0	0	-272,400	-1,186,360	209,138,109	26,813,629	12.8%
2009 Q1	4	400,498	1,333,989	0	1,333,989	-120,073	-1,966,367	209,151,181	25,640,341	12.3%
2008 Q4	0	213,800	0	0	0	249,185	-999,516	207,720,472	22,243,265	10.7%
2008 Q3	1	267,250	227,604	0	227,604	561,361	303,080	207,688,048	21,211,325	10.2%
2008 Q2	1	280,466	665,000	521,472	143,528	647,454	1,689,407	207,460,444	21,286,801	10.3%
2008 Q1	5	88,199	92,398	6,600	85,798	126,478	-879,300	207,177,026	22,692,790	11%
2007 Q4	1	84,000	84,000	0	84,000	1,132,256	1,132,256	207,174,474	21,810,938	10.5%

Delivery Assumption: Known Construction Activity Absorption Assumption: 100% of Previous 3-Year Average