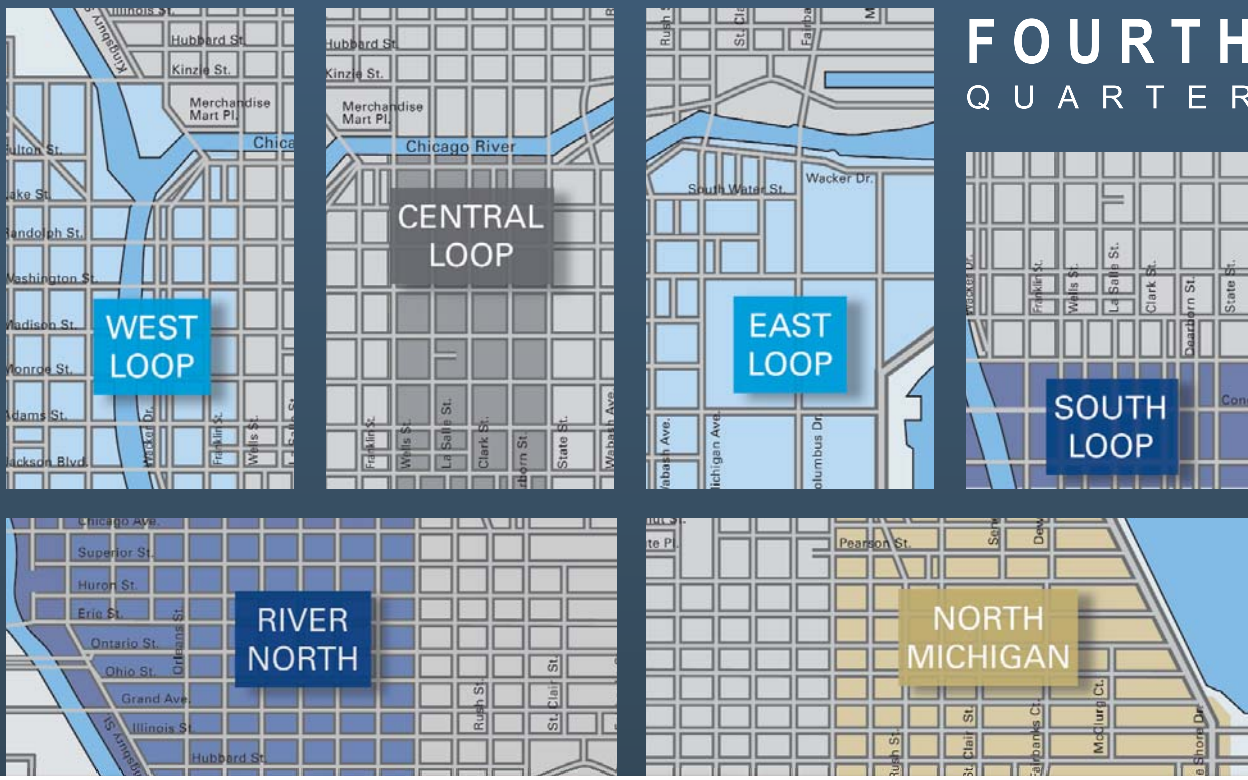
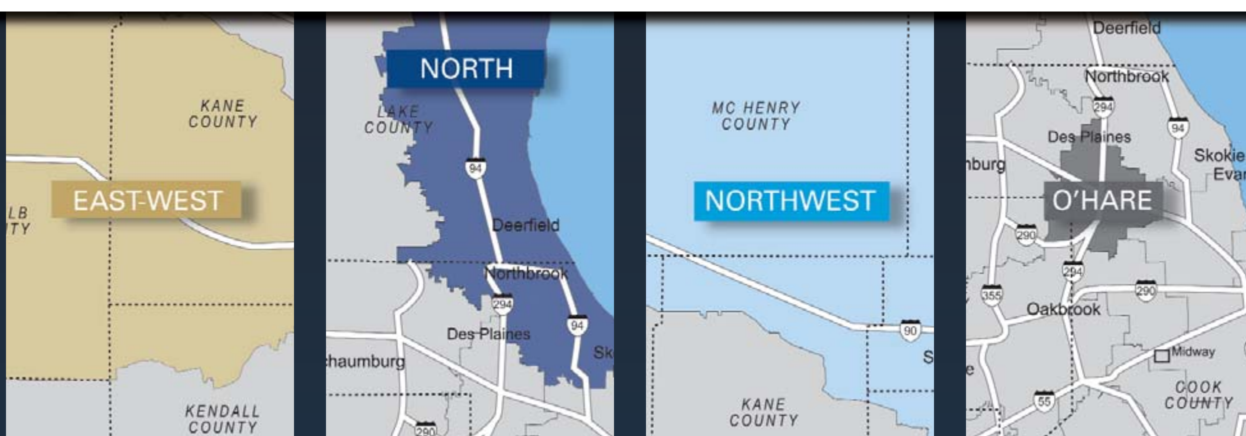
FOURTH QUARTER



2011 | CHICAGO

SUBMARKET SNAPSHOTS



MB Real Estate

FOURTH QUARTER

2011

CHICAGO

SUBMARKET SNAPSHOTS

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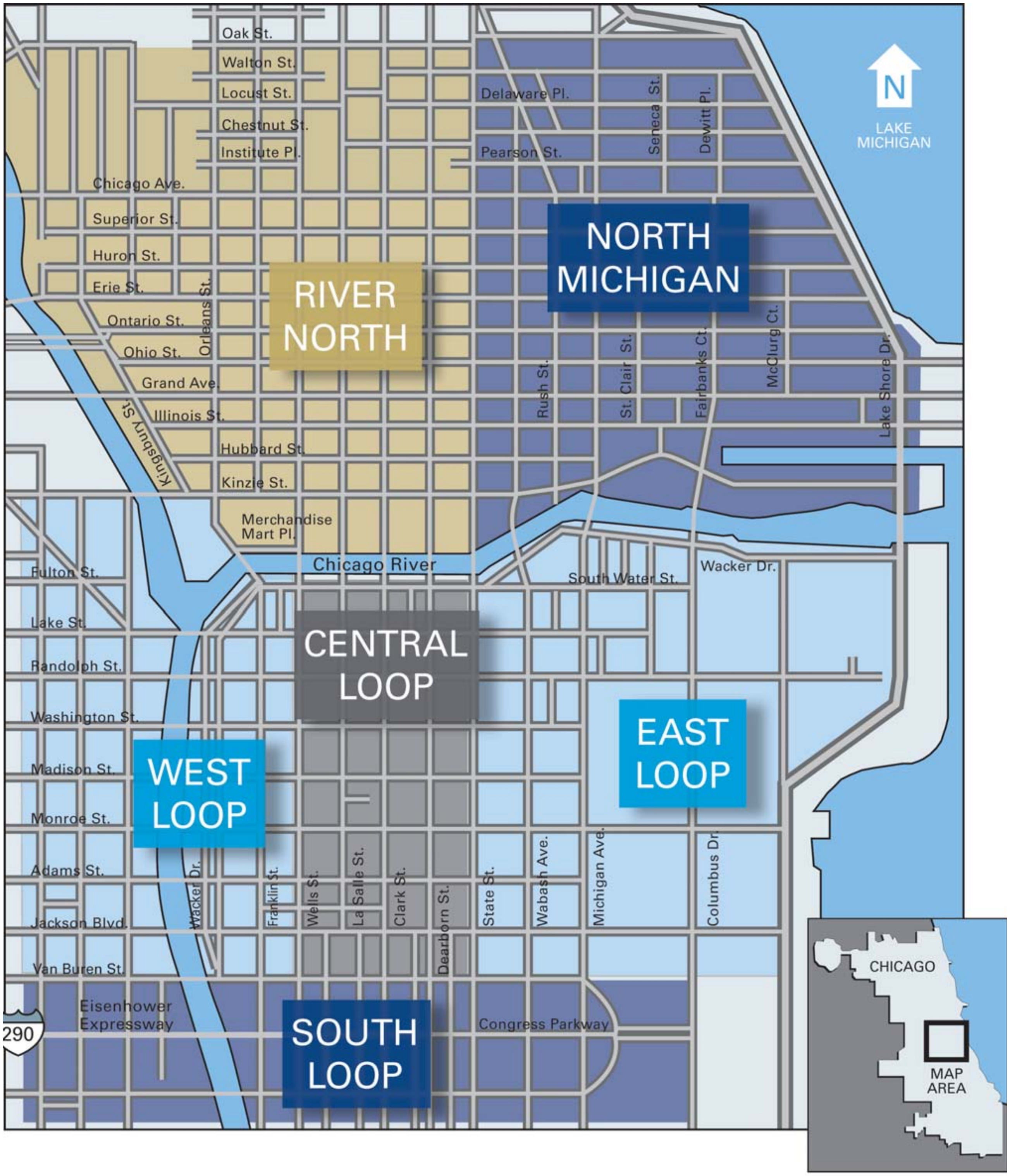


CENTRAL LOOP

Pricing power returns to Class A landlords

The Central Loop continues to add occupancy as the recovery spreads eastward from the West Loop. Positive absorption of 215,000 square feet during the quarter led to a yearly occupancy increase. Direct vacancy now stands at 13.8 percent, while Class A vacancy is 9.6 percent. By surpassing the crucial 10 percent equilibrium threshold, Class A Central Loop landlords will be able to be more demanding with lease economics.

In the Class A segment, U.S. Bank's move into 65,000 square feet at 190 South LaSalle was counteracted by Claro Group and Sara Lee vacating 70 West Madison to move to other submarkets. Class B occupancy grew by the largest margin driven by move-ins at 120 South LaSalle. Leases commenced for Private Bank and the Legal Assistance Foundation for 57,000 square feet and 56,000 square feet, respectively.

One new large contiguous block of sublease space became available during the quarter. Accenture is listing 61,000 square feet at 180 North LaSalle for sublease. Additionally, a new large block of direct availability was listed during the quarter at 222 North LaSalle. Although not available for occupancy until June 2014, its nearly 200,000 square foot size makes it a viable option for large tenants that have faced limited options.

The sale of the office portion of the Block 37 development at 22 West Washington represented the highest per square foot transaction of the CBD during the quarter, reaching $418 per square foot. Additionally, the sale of 35 West Wacker by Piedmont to UBS Realty equated to $346 per square foot. These types of sales demonstrate the robust investment activity for Chicago's CBD.

The Central Loop's boundaries are the Chicago River (North), Wells Street (West), State Street (East), and Van Buren Street (South).

LARGEST BLOCKS OF DIRECT AVAILABILITY

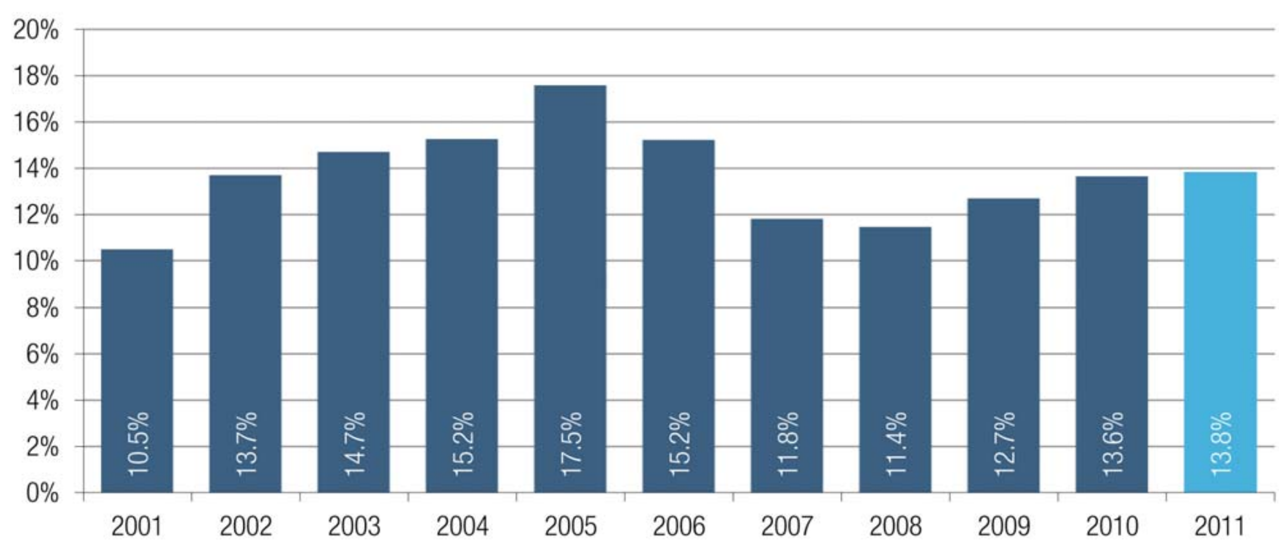
Building Address	Size (sf)	Building Class
*222 N LaSalle St **	199,066	B
11 S LaSalle St	150,166	C
10 S Dearborn St *	139,165	A
161 N Clark St *	116,964	A
111 W Jackson Blvd	97,426	C
1 N Dearborn St	97,261	B
200 N LaSalle St	95,315	B
120 S LaSalle St *	94,995	B
175 W Jackson Blvd *	68,539	B
175 W Jackson Blvd *	67,725	B

** Indicates future available space*
Italicized addresses indicate new blocks this quarter

CENTRAL LOOP SUMMARY	A	B	C	Total
Inventory (square feet)	13,564,500	14,118,343	8,621,253	36,304,097
Year to Date Absorption (square feet)	107,428	275,496	(251,355)	131,570
Direct Vacancy Rate	9.6%	16.0%	16.9%	13.8%
Total Vacancy Rate (Direct + Sublease)	11.9%	18.0%	18.0%	15.7%

Numbers in parentheses are negative

CENTRAL LOOP SUBMARKET HISTORICAL DIRECT VACANCY



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EAST LOOP

Recovery continues due to aggressive lease economics

Additional net absorption propelled the East Loop into occupancy gains for the year. The submarket, which often struggles to attract new tenants because of its distance from the major commuter train stations, has been aggressive with lease economics and able to attract tenants from other submarkets this year.

The largest lease transaction of the quarter occurred in the East Loop as Aon Corporation renewed its 400,000 square foot lease at the Aon Center located at 200 East Randolph. This deal, like UnitedHealthcare's relocation within the East Loop to 50,000 square feet at the Aon Center will result in little change in occupancy for the submarket. However, several smaller transactions will have a positive effect. Roundarch is relocating from the River North submarket to 22,000 square feet at the Blue Cross Blue Shield Building at 300 East Randolph. Publicis Worldwide and Cox Enterprises are both expanding in conjunction with their renewals at 111 East Wacker and Michigan Plaza (205 North Michigan), respectively.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	Size (sf)	Building Class
200 E Randolph St	306,882	A
303 E Wacker Dr *	241,206	B
130 E Randolph St *	185,042	B
55 E Monroe St	175,263	B
303 E Wacker Dr *	143,960	B
333 S Wabash Ave *	136,500	B
205I225 N Michigan Ave	120,446	B
33 S State St	117,207	C
401 S State St	110,898	C
1 & 2 Prudential Pl	73,644	B

** Indicates future available space*

Recent activity has allowed the oversupply of large contiguous blocks of space within the East Loop to diminish. While the Aon Center and 303 East Wacker still provide viable options for tenants over 200,000 square feet, they are the only options for tenants beyond this threshold. No blocks of sublease space greater than 50,000 square feet remain.

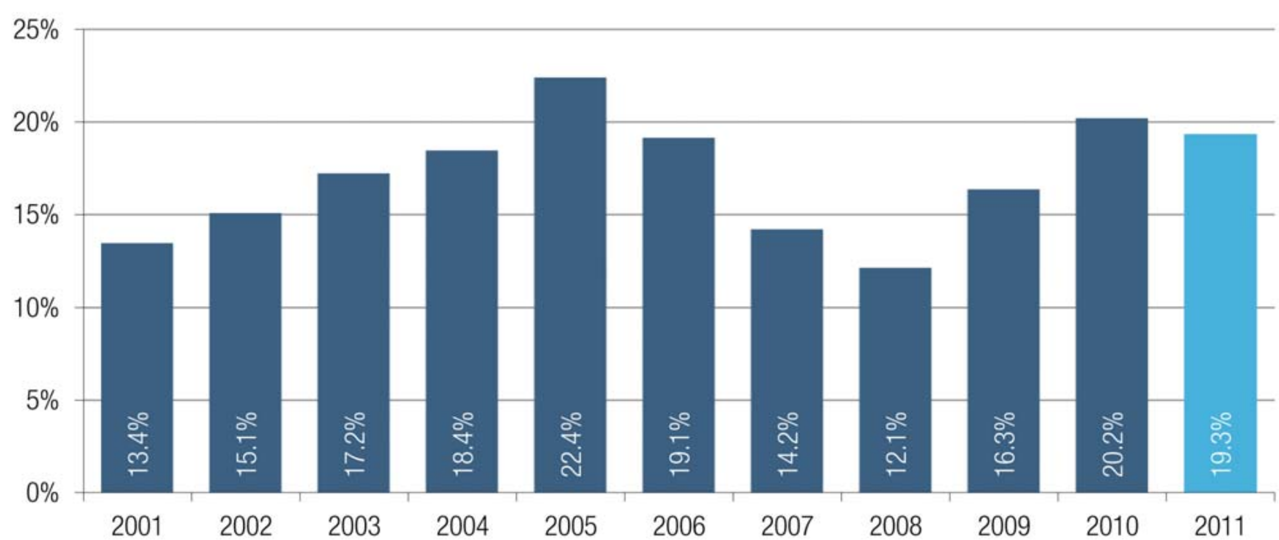
This year's positive absorption of nearly 200,000 square feet bodes well for the East Loop, but it must still make major strides to recover the nearly 1.4 million square feet of occupancy that was lost in 2009 and 2010.

The East Loop is bordered by the Chicago River (North), State Street (West), Lake Shore Drive (East), and Van Buren Street (South). It is inhabited mostly by advertising and media firms and corporate tenants.

EAST LOOP SUMMARY	A	B	C	Total
Inventory (square feet)	4,027,459	10,221,358	8,430,137	22,678,954
Year to Date Absorption (square feet)	220,327	35,300	(59,423)	196,205
Direct Vacancy Rate	20.4%	23.8%	13.4%	19.3%
Total Vacancy Rate (Direct + Sublease)	23.4%	26.3%	14.0%	21.2%

Numbers in parentheses are negative

EAST LOOP SUBMARKET HISTORICAL DIRECT VACANCY



NORTH MICHIGAN AVENUE

Leasing activity at 330 North Wabash is strong, but submarket loses occupancy in 2011

On the heels of another negative quarter, the North Michigan Avenue submarket lost 1.4 percent of occupancy in 2011.

Changes in occupancy were generally small this quarter. The largest came as Cushman & Wakefield vacated 24,000 square feet at 455 North Cityfront Plaza to move to 200 South Wacker in the West Loop.

330 North Wabash (set to be renamed the AMA building) was extremely active this quarter, signing the two largest new deals in the CBD. In 2013, both the American Medical Association and SmithBucklin will relocate to 330 North Wabash, generating 386,000 square feet of leasing activity for North Michigan Avenue. However, both companies are relocating from within the submarket, and the change in occupancy will not be significant.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	Size (sf)	Building Class
435-445 N Michigan Ave	129,947	C
*410 N Michigan Ave **	125,817	B
*401 N Michigan Ave **	104,726	B
330 N Wabash Ave	97,932	B
455 N Cityfront Plaza Dr	87,700	A
360 N Michigan Ave *	76,855	C
730-740 N Rush St	73,294	C
330 N Wabash Ave	65,268	B
980 N Michigan Ave	62,384	A
401 N Michigan Ave	51,870	B

** Indicates future available space*
Italicized addresses indicate new blocks this quarter

SMS Assist's sublease of 41,000 square feet at 875 North Michigan (John Hancock Center) removed a large block from sublease space availability. The only remaining sublease block is 95,523 square feet listed by Playboy Enterprises at 680 North Lake Shore Drive.

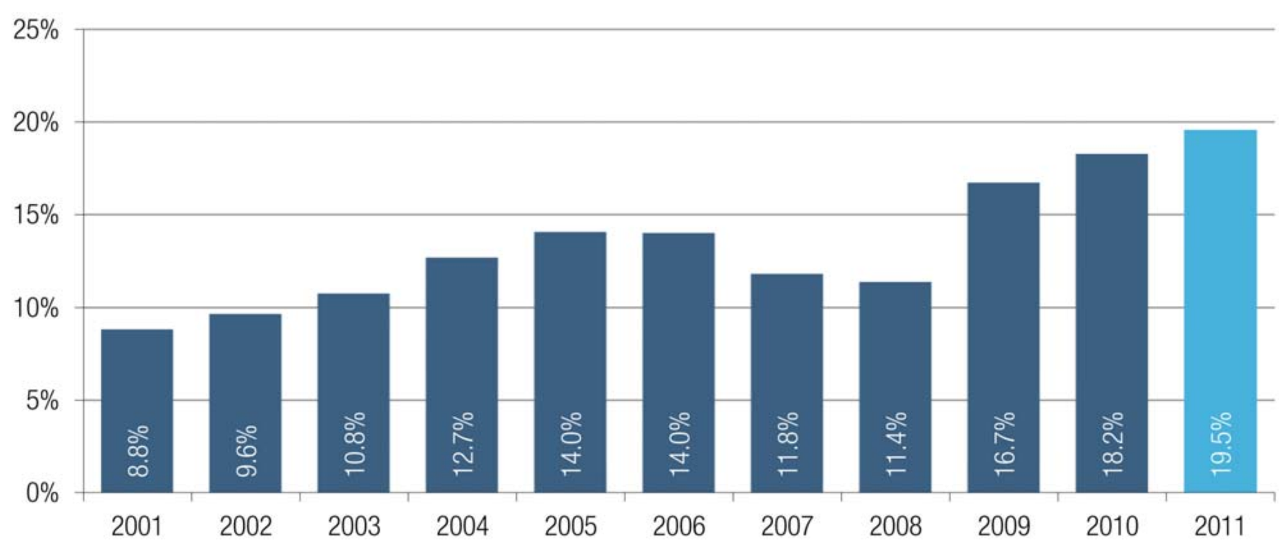
No investment sales occurred in the submarket during the fourth quarter. However, 500 North Michigan Avenue is available for purchase. Zeller Realty Group is asking $75 million ($233 per square foot) for the 86 percent leased asset.

The North Michigan Avenue submarket is home to retailers, hotels, restaurants, entertainment venues, advertising and marketing agencies, and the large Northwestern Memorial Hospital campus. Its borders include Division Street (North), State Street (West), Lake Michigan (East), and the Chicago River (South).

NORTH MICHIGAN AVENUE SUMMARY	A	B	C	Total
Inventory (square feet)	3,952,669	4,647,960	4,407,907	13,008,535
Year to Date Absorption (square feet)	(90,075)	(20,400)	(77,482)	(187,957)
Direct Vacancy Rate	21.2%	23.9%	13.4%	19.5%
Total Vacancy Rate (Direct + Sublease)	24.0%	26.8%	14.3%	21.7%

Numbers in parentheses are negative

NORTH MICHIGAN AVENUE SUBMARKET HISTORICAL DIRECT VACANCY



RIVER NORTH

Steady increases each quarter boost occupancy in 2011

A submarket with divergent product types, including the newest marquee office buildings and historic lofts, has been carried through the year by its Class B buildings. River North occupancy increased by 1.5 percent during 2011. The Class B direct vacancy rate has fallen to 7.7 percent. At this low level, landlords should be able to raise rents for tenants demanding their buildings.

Only one Class A building received a significant increase in occupancy. Claro Group moved into 26,000 square feet at 321 North Clark after vacating its space in the Central Loop at 70 West Madison.

At 11.7 percent, River North's overall direct vacancy is the lowest of all the submarkets. Its relatively small inventory can create large swings in occupancy with movements by just a few tenants, but it is currently benefitting from tight conditions.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	Size (sf)	Building Class
111 W Illinois St	141,503	A
350 W Mart Ctr	106,168	C
222 Merchandise Mart Plz	61,438	B
321 N Clark St	61,431	A
222 Merchandise Mart Plz	50,000	B

Italicized addresses indicate new blocks this quarter

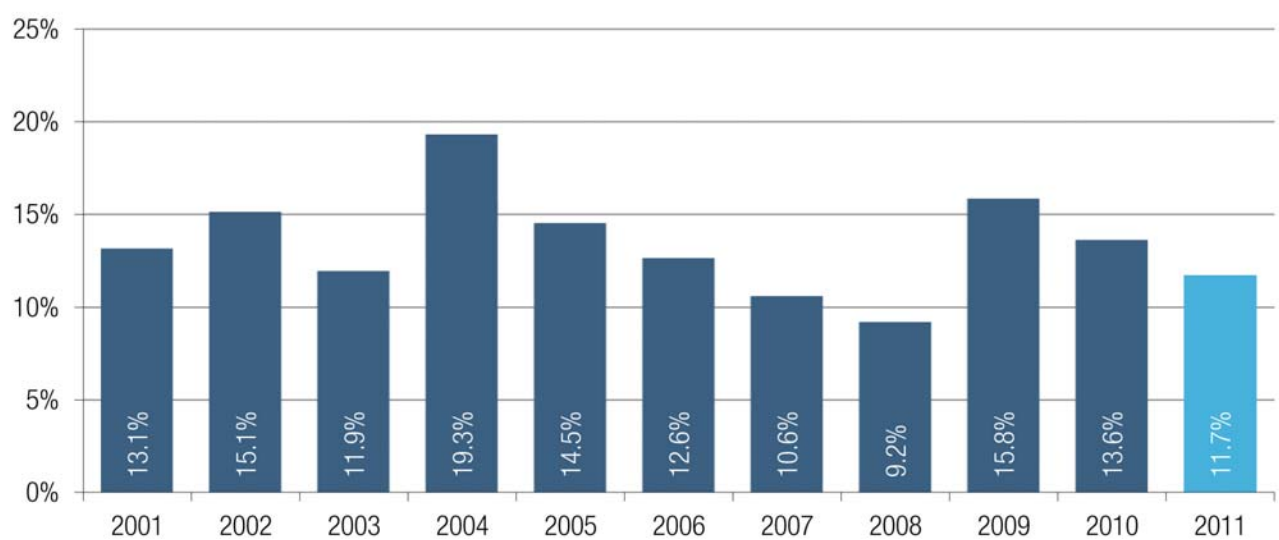
No large deals occurred during the fourth quarter in River North. While it still has five contiguous blocks of direct availability greater than 50,000 square feet, it is relatively supply-constrained and not an option for the CBD's largest tenants. It does have two large blocks of sublease space on the market. AT&T is offering 161,000 square feet of space at the former Apparel Center (350 West Mart Center), while Level 3 Communications has listed 117,000 square feet at 600 West Chicago. Sublease space is the largest negative to River North's outlook. When combined with direct vacancy of 11.7 percent, it brings the total vacancy rate of the submarket to 16.7 percent.

The borders of the River North submarket are defined as Division Street (North), Racine Avenue (West), State Street (East), and Fulton Street and the Chicago River (South). It has historically been home to small, older buildings catering to art galleries, furniture studios, and small businesses but has seen new development, which has brought law firms and financial institutions to the submarket.

RIVER NORTH SUMMARY	A	B	C	Total
Inventory (square feet)	4,008,086	3,599,990	5,690,303	13,298,380
Year to Date Absorption (square feet)	(14,244)	184,339	35,896	205,991
Direct Vacancy Rate	15.8%	7.7%	11.3%	11.7%
Total Vacancy Rate (Direct + Sublease)	17.8%	18.3%	14.8%	16.7%

Numbers in parentheses are negative

RIVER NORTH SUBMARKET HISTORICAL DIRECT VACANCY



SOUTH LOOP

One tenant's contraction increases the oversupply of space

Goldman Sachs' contraction of 60,000 square feet at 440 South LaSalle (One Financial Place) occurred during the quarter after being announced earlier in the year. Within this submarket, where total inventory is only 2.3 million square feet, this type of contraction created a shock causing the direct vacancy rate to rise 2.4 percentage points. At 23.0 percent, the South Loop's direct vacancy rate is 3.5 percentage points higher than any other CBD submarket.

LARGEST BLOCKS OF DIRECT AVAILABILITY Building Address	Size (sf)	Building Class
619 S LaSalle St	89,000	C

No large deals or investment sales occurred in the submarket during the quarter, further evidence of its weak condition. Although the vacancy rate is higher than any of its peers, it has limited available large, contiguous spaces, so its ability to attract large tenants is hindered.

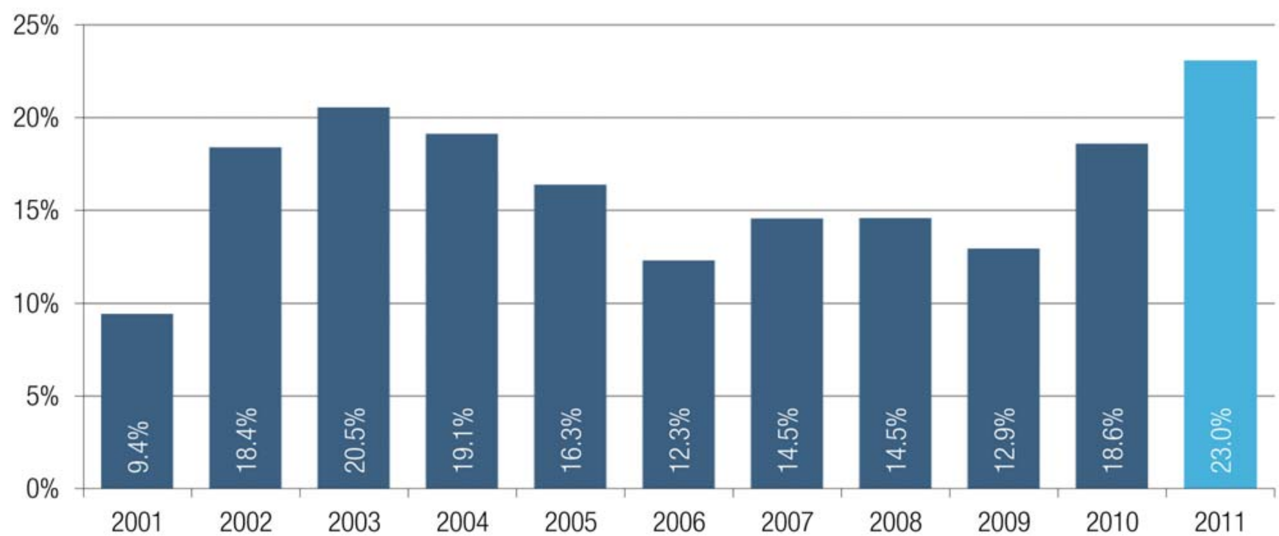
The South Loop, while farther from the major commuter train stations than the West Loop and Central Loop, has direct access to the CTA trains. It is also closest to the residential area of the South Loop, an up and coming location for young professionals. Its location benefits should help its recovery, but with only one Class A building, it will trail the recovery. As tenants have been upgrading their office space to take advantage of attractive rents, the South Loop will continue to lag because of its limited options.

The boundaries of the South Loop include Van Buren Street (North), I-90/I-94 (West), Lakeshore Drive (East), and 16th Street (South). The South Loop is populated primarily with education, small businesses, and converted residential properties.

SOUTH LOOP SUMMARY	A	C	Total
Inventory (square feet)	1,019,325	1,252,074	2,271,399
Year to Date Absorption (square feet)	(114,876)	(49,416)	(164,292)
Direct Vacancy Rate	20.7%	25.0%	23.0%
Total Vacancy Rate (Direct + Sublease)	23.0%	25.5%	24.4%

Numbers in parentheses are negative

SOUTH LOOP SUBMARKET HISTORICAL DIRECT VACANCY



WEST LOOP

Most desired submarket adds to occupancy

The West Loop continues to lead the rest of the CBD, gaining 732,000 square feet of occupancy in 2011. Its strong performance has been expected as its location is the most desirable for executives. With the inclusion of the two largest commuter train stations and relatively easy access from the CTA lines, it is the most convenient submarket for the majority of commuters. Class A performance was especially solid during the quarter, as the space Wells Fargo has leased at 10 & 30 South Wacker has been removed from direct availability. With this, the Class B segment has suffered as it will be vacating space at several Class B buildings, but the net result is positive.

While not the most active submarket in terms of leasing activity, the West Loop is likely to see more benefits to occupancy as a result of this quarter's deals. DeVry signed a 77,000 square foot lease at 300 South Riverside and will be moving employees from Suburban Chicago. West Monroe Partners' 43,000 square foot lease also represents new demand for the submarket. GE Capital is expanding by 79,000 square feet in its renewal at 500 West Monroe.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	Size (sf)	Building Class
500 W Monroe St **	369,207	A
233 S Wacker Dr	299,514	A
*300 S Riverside Plz **	161,708	B
500 W Monroe St **	106,475	A
300 S Riverside Plz	105,183	B
101 N Wacker Dr	93,724	B
500 W Madison St	92,924	A
233 S Wacker Dr	91,216	A
1 S Wacker Dr	86,658	A
30 S Wacker Dr	85,831	A

Italicized addresses indicate new blocks this quarter
** Indicates future available space*
*** Indicates space available in current quarter*

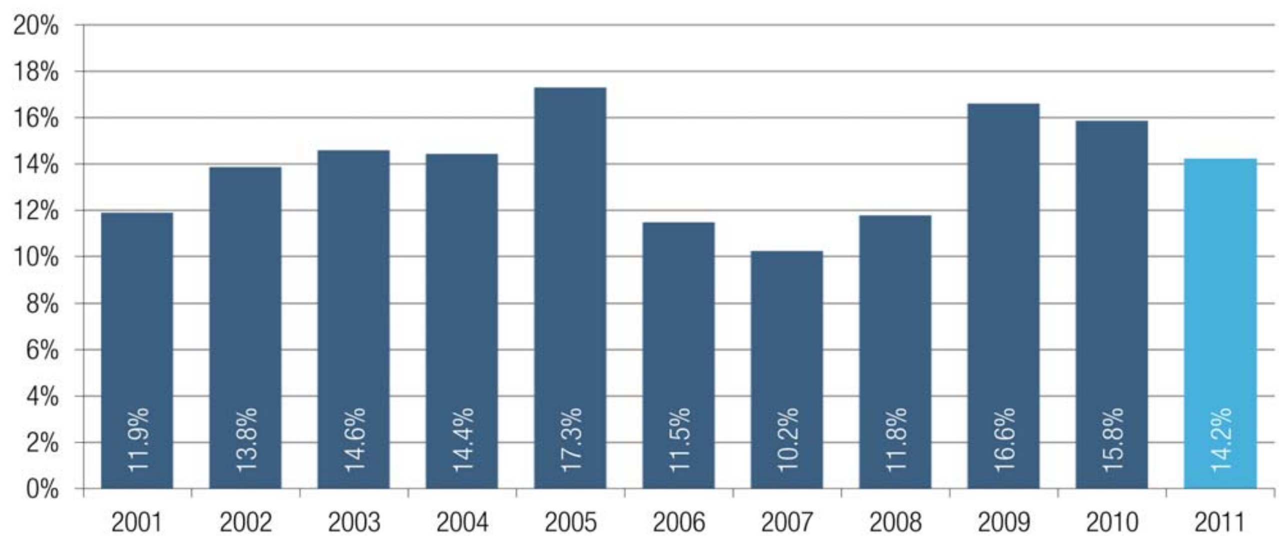
Investment sales that closed during the quarter were on both ends of the spectrum. 250 South Wacker was purchased by Credit Suisse for $91 million ($371 per square foot) while 400 South Jefferson was purchased by Sterling Bay for $15 million ($49 per square foot). Sterling Bay will upgrade 400 South Jefferson to accommodate Sara Lee's new CBD headquarters by 2013. Sara Lee will be vacating its East-West Suburban Chicago headquarters to take advantage of the young labor pool in the CBD.

The West Loop's borders are defined as the Chicago River (North), I-94/I-90 (West), Wells Street (East), and Van Buren Street (South).

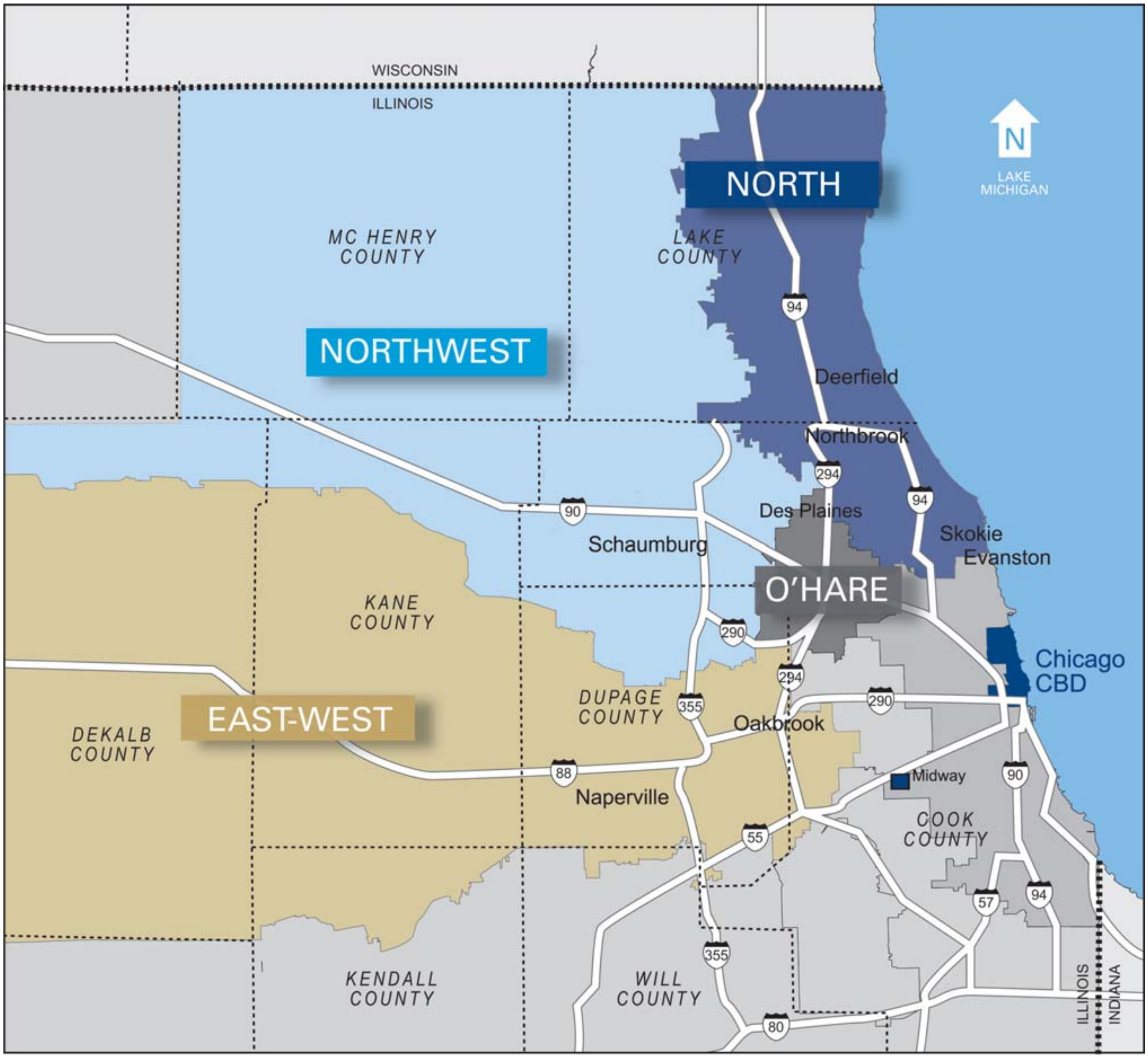
WEST LOOP SUMMARY	A	B	C	Total
Inventory (square feet)	26,917,431	9,726,557	6,443,858	43,087,846
Year to Date Absorption (square feet)	692,275	(9,170)	48,897	732,002
Direct Vacancy Rate	13.8%	13.8%	16.6%	14.2%
Total Vacancy Rate (Direct + Sublease)	16.1%	14.7%	17.8%	16.0%

Numbers in parentheses are negative

WEST LOOP SUBMARKET HISTORICAL DIRECT VACANCY



SUBURBAN MAP



EAST-WEST

Rebound continues, but direct vacancy is still more than 20 percent of inventory

The East-West submarket led demand within Suburban Chicago through 2011. As the most central of the submarkets, with executive housing stretching from Hinsdale to Naperville and direct interstate access to the entire MSA, the submarket has mounted a rebound.

The "flight-to-quality" trend is most apparent in the East-West submarket. This has created an increase in occupancy of nearly 300,000 square feet in Class A, while Class B lost more than 150,000 square feet of occupancy. Class A direct gross asking rates rose by 4 percent this year, indicative of landlords' increased pricing power with improved conditions.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	City	Size (sf)	Building Class
700 Oakmont Ln	Westmont	256,767	A
3075 Highland Pky	Downers Grove	228,764	A
2400 Cabot Dr **	Lisle	217,718	B
28100 Torch Pky	Warrenville	203,842	B
2000 Clearwater Dr	Oak Brook	198,250	B
1333 Butterfield Rd	Downers Grove	98,520	A
800 Jorie Blvd	Oak Brook	88,886	B
*500 Joliet Rd **	Willowbrook	78,400	B
*2000 S Finley Rd **	Lombard	78,300	B
2655 Warrenville Rd	Downers Grove	76,691	A

Italicized addresses indicate new blocks this quarter
** Indicates future available space*
*** Indicates space available in current quarter*

Arboretum Lakes West, located at 1011 Warrenville Road in Lisle, has been particularly active. Last quarter, Sun Coke Energy occupied 40,000 square feet. This quarter, three lease transactions increased occupancy by nearly 64,000 square feet.

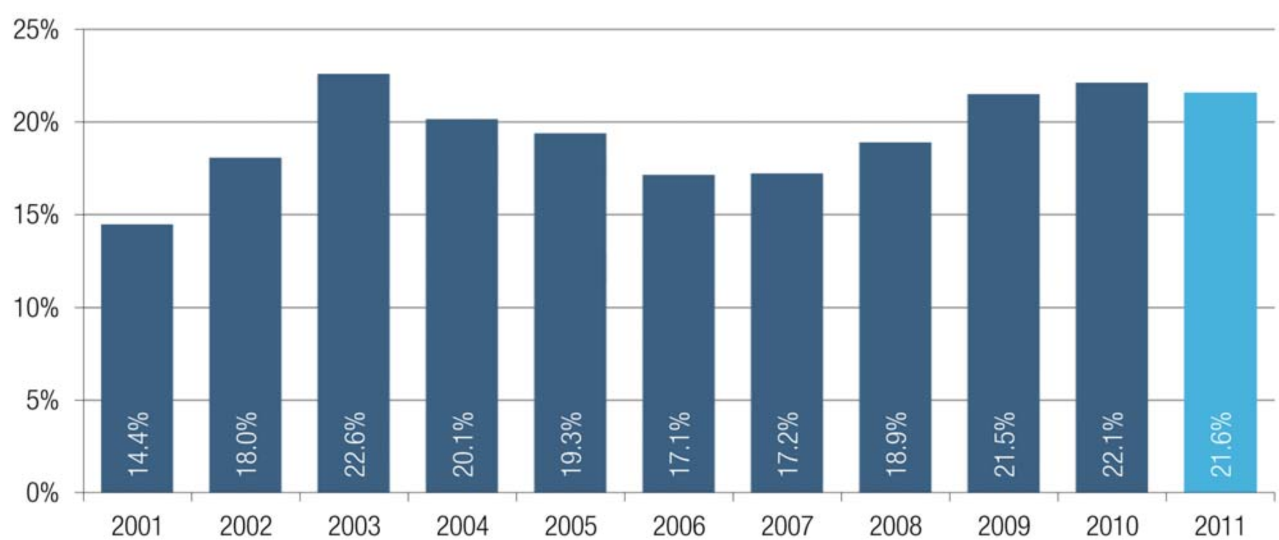
Only two large transactions occurred during the quarter. While one company contracted, another expanded. CA Technologies will be downsizing by 17,000 square feet and relocating within Lisle, moving from 2400 Cabot Drive to 83,000 square feet at the Central Park of Lisle II at 3333 Warrenville Road. On the other hand, Comcast renewed for eight years and expanded by 39,000 square feet at 2001 York Road. The building, which was hit with a foreclosure suit in October 2011, will be 90 percent leased. However, Comcast's likely reduced rents under the new lease may still force owner John Buck to give the building back to its lender.

The East-West submarket encompasses Cook, DuPage, Kane, Kendall, and Will Counties, with major cities including Downers Grove, Lisle, Naperville, and Oak Brook.

EAST-WEST SUMMARY	A	B	C	Total
Inventory (square feet)	20,610,447	14,557,029	4,909,266	40,076,741
Year to Date Absorption (square feet)	299,247	(152,069)	55,114	202,292
Direct Vacancy Rate	19.4%	24.3%	22.5%	21.6%
Total Vacancy Rate (Direct + Sublease)	23.8%	27.5%	22.6%	25.0%

Numbers in parentheses are negative

EAST-WEST SUBMARKET HISTORICAL DIRECT VACANCY



NORTH

The vacancy rate is flat, but the North submarket is catching up with the rest of the market's decline in terms of rent reduction

The North submarket's performance has lagged significantly behind its Suburban Chicago peers. It held steady when the other submarkets began to plunge due to its stable demand drivers including pharmaceuticals and biotechnology. However, the stability that bolstered the market has run its course, and it lost 317,000 square feet of occupancy during the year.

In light of the recent downward trend, asking rents declined 4.2 percent over the year led by a 5.3 percent decrease in Class A rents. While the other submarkets were essentially flat, the effects of the recession are filtering into the North submarket in terms of rent.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	City	Size (sf)	Building Class
75 N Fairway Dr	Vernon Hills	200,344	A
1 Overlook Pt	Lincolnshire	148,686	A
544 Lakeview Pky	Vernon Hills	144,999	B
1 Corporate Dr	Long Grove	142,130	A
4 Corporate Dr	Long Grove	133,422	B
2355 Waukegan Rd	Bannockburn	106,495	A
6 Parkway Blvd N *	Deerfield	95,854	A
850-860 Technology Way	Libertyville	78,000	A
75 Tri State International	Lincolnshire	76,534	A
1200 Lakeside Dr	Bannockburn	76,000	A

** Indicates future available space*

The largest new deal in the quarter occurred in the North submarket. Catalyst Rx, formerly Walgreens Health Initiatives, will move its employees from the Walgreens headquarters in Deerfield to 106,000 square feet at 1200 Lakeside Drive in Bannockburn. While this change in occupancy will materialize in a later quarter, several previously signed smaller deals changed occupancy this quarter. In the Class A segment, Hoogwegt U.S. occupied 21,000 square feet in Lake Forest, while CNU Holdings expanded by nearly 20,000 square feet in Gurnee.

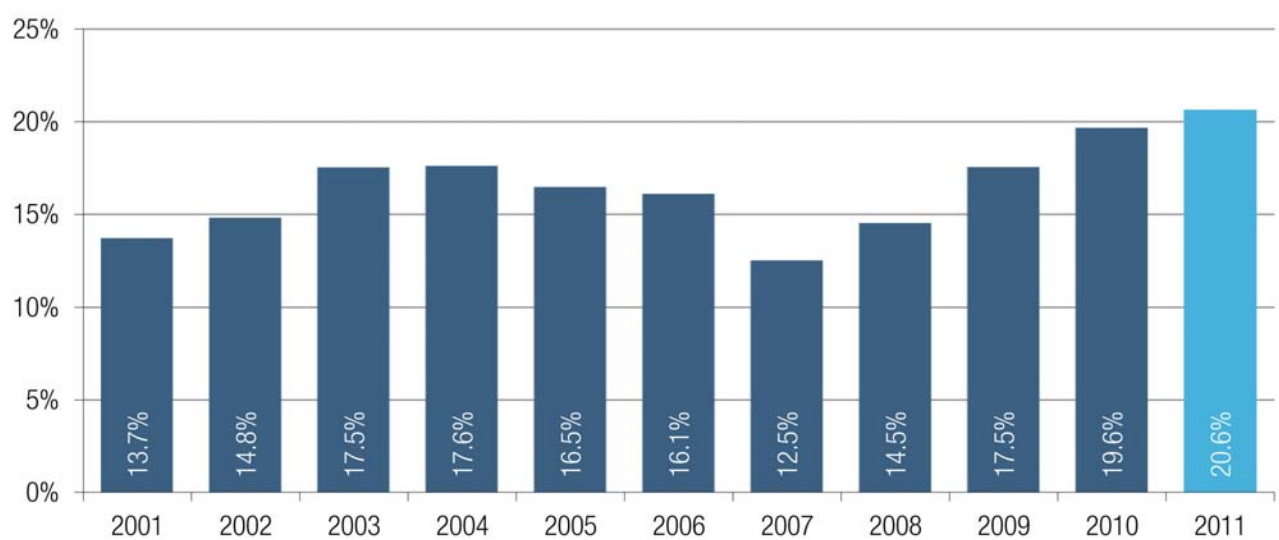
The only core, institutional-grade sale within Suburban Chicago occurred within the North submarket this quarter. Caremark Towers II located at 2211 Sanders Road in Northbrook sold for $44.25 million ($224 per square foot). Cole Real Estate Investments bought the fully leased asset with 12 years of remaining term from Fulcrum Asset Advisors.

The North submarket is located within portions of Cook and Lake Counties, with major cities including Bannockburn, Deerfield, Evanston, Glenview, Highland Park, Lake Forest, Northbrook, and Vernon Hills.

NORTH SUMMARY	A	B	C	Total
Inventory (square feet)	16,864,246	7,446,487	2,549,837	26,860,570
Year to Date Absorption (square feet)	(261,008)	33,814	(90,151)	(317,345)
Direct Vacancy Rate	20.4%	20.4%	22.7%	20.6%
Total Vacancy Rate (Direct + Sublease)	26.4%	21.6%	23.3%	24.8%

Numbers in parentheses are negative

NORTH SUBMARKET HISTORICAL DIRECT VACANCY



NORTHWEST

Glut of supply results in stagnant rents, low sales prices

Occupancy losses within the Northwest submarket have driven the reduction in Suburban Chicago, with more than 1 million square feet vacated during the year and a vacancy rate above 27 percent. While the pace of occupancy losses slowed during the quarter, the glut of space will take years to absorb.

Class A fundamentals are stronger than Class B and C, with asking rents leveling over the year. Home to many corporate headquarters, the submarket has been impacted by the retrenching of retailers and the dissolution of mortgage companies stemming from the recession.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	City	Size (sf)	Building Class
21440 Lake Cook Rd	Deer Park	346,045	A
1600 McConnor Pky	Schaumburg	300,686	A
1701 Golf Rd	Rolling Meadows	234,164	A
*200 N Martingale Rd **	Schaumburg	228,568	A
3501 Algonquin Rd	Rolling Meadows	206,770	C
1299 Algonquin Rd	Schaumburg	195,393	C
5550 Prairie Stone Pky *	Hoffman Estates	193,601	A
3800 Golf Rd	Rolling Meadows	188,451	B
150 NW Point Blvd	Elk Grove Village	176,844	A
425 N Martingale Rd	Schaumburg	152,865	A

Italicized addresses indicate new blocks this quarter
** Indicates future available space*

One large transaction from the quarter will result in more occupancy for the submarket. Advocate Physician Partners will move from Mount Prospect to Continental Towers II at 1701 Golf Road early next year. This 47,000 square foot lease will result in 14,000 square feet more occupied space for the submarket in 2012.

Investment sales were active during the quarter, although the sales demonstrated the stress in the market. In Itasca, a two building portfolio with more than 1 million square feet of rentable area sold for $74 million, just $72 per square foot.

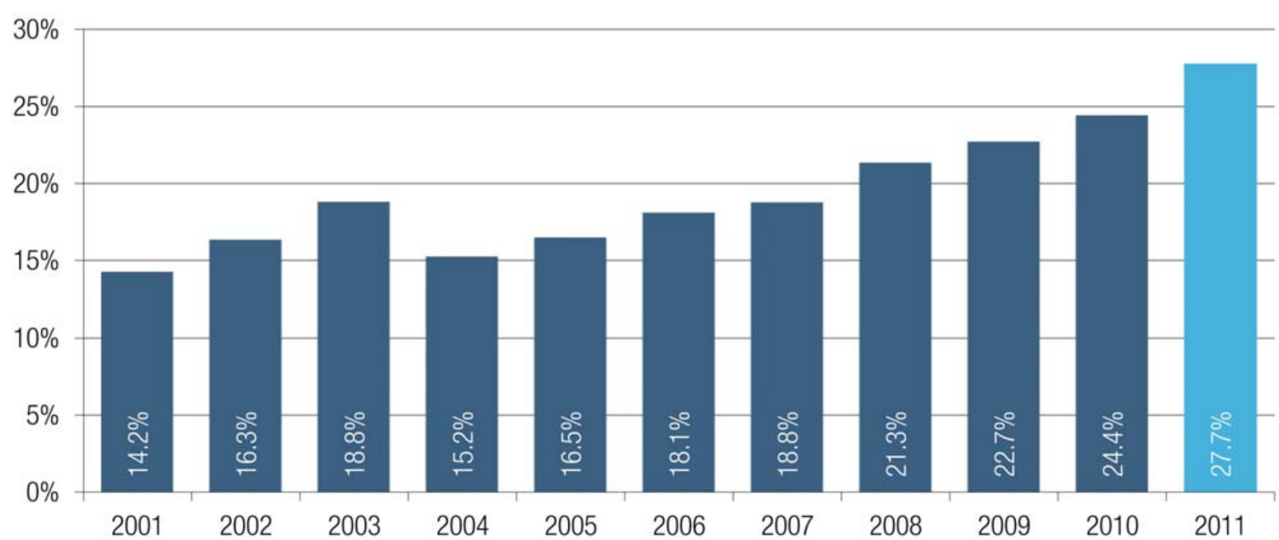
A surplus of large blocks exists as 17 contiguous blocks of 100,000 square feet or more are available for direct lease.

The Northwest submarket is located within the portions of Cook, Kane, Lake, and McHenry Counties, with major cities including Arlington Heights, Itasca, Rolling Meadows, and Schaumburg.

NORTHWEST SUMMARY	A	B	C	Total
Inventory (square feet)	18,524,091	9,742,118	2,319,174	30,585,383
Year to Date Absorption (square feet)	(632,282)	(383,730)	(48,617)	(1,064,629)
Direct Vacancy Rate	23.4%	35.1%	31.4%	27.7%
Total Vacancy Rate (Direct + Sublease)	25.1%	36.7%	32.2%	29.3%

Numbers in parentheses are negative

NORTHWEST SUBMARKET HISTORICAL DIRECT VACANCY



O'HARE

Occupancy increases in 2011, but vacant space still abounds

O'Hare is the smallest submarket in Suburban Chicago in terms of inventory. Although positive absorption in the fourth quarter of 2011 has led to a gain in occupancy over the year, its overall direct vacancy rate is 26.0 percent, dragged down by vacancy rates over 30 percent within the Class B and C segments of the submarket. O'Hare was the first market to begin losing occupancy and, therefore, is one of the first to reach bottom.

Five buildings sold as part of the 79 property portfolio transaction between Duke Realty Corporation and the Blackstone Group. All buildings were in Des Plaines and totaled 1.36 million square feet.

LARGEST BLOCKS OF DIRECT AVAILABILITY

Building Address	City	Size (sf)	Building Class
2350-2360 E Devon Ave	Des Plaines	142,596	B
9525 W Bryn Mawr Ave	Rosemont	123,668	A
4242 N Harlem Ave	Norridge	93,155	B
8700 W Bryn Mawr Ave	Chicago	86,825	A
9801 W Higgins Rd	Rosemont	78,682	B
8700 W Bryn Mawr Ave *	Chicago	76,469	A
9500 W Bryn Mawr Ave	Rosemont	72,149	A
9500 W Bryn Mawr Ave *	Rosemont	56,554	A
9500 W Bryn Mawr Ave	Rosemont	56,471	A
2400 E Devon Ave	Des Plaines	51,000	B

** Indicates future available space*

The American Board of Radiology moved into 31,000 square feet at 5440 North Cumberland in northwestern Chicago this quarter after signing its lease in the third quarter of 2011. The largest transaction of the quarter will result in less directly occupied space in upcoming months. Lawson Products is leaving space in Des Plaines to lease 86,000 square feet at Triangle Plaza, 8770 West Bryn Mawr. However, it will only occupy 17,000 square feet directly. 69,000 square feet will be subleased from Alcan Corporation.

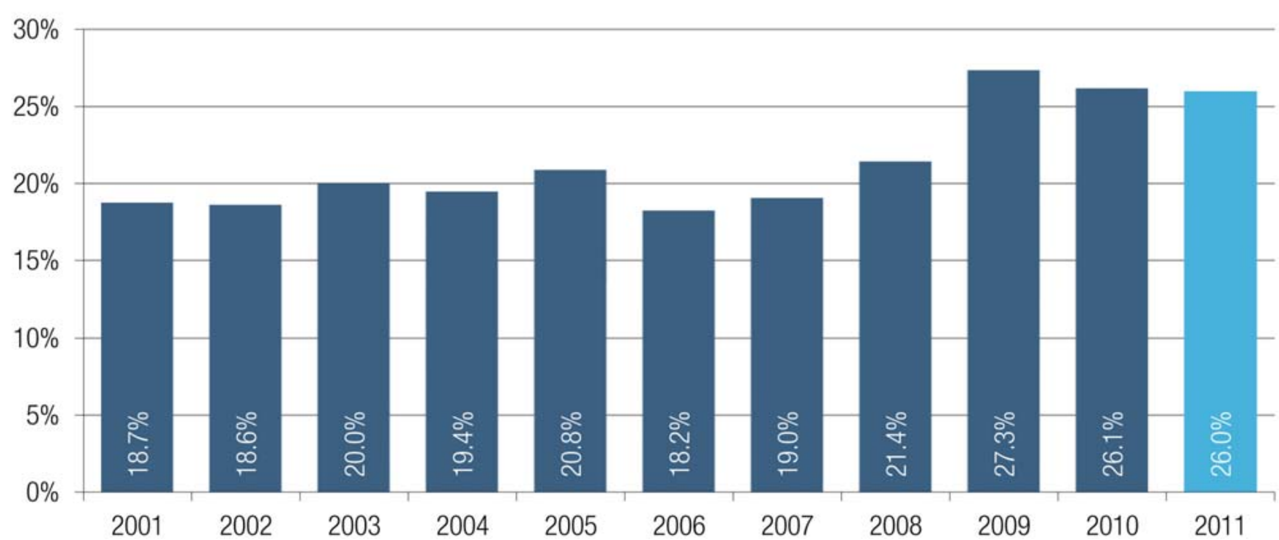
Only 10 contiguous blocks of 50,000 square feet or more are available in the submarket. While in absolute terms this is considerably lower than other submarkets, it is commensurate with the smaller inventory of the market.

The O'Hare submarket is located in northwestern Cook County surrounding O'Hare International Airport, with major cities including northwestern Chicago, Elk Grove Village, and Rosemont.

O'HARE SUMMARY	A	B	C	Total
Inventory (square feet)	7,838,134	4,345,242	2,544,042	14,727,418
Year to Date Absorption (square feet)	40,666	14,041	(14,567)	40,140
Direct Vacancy Rate	20.1%	30.4%	36.3%	26.0%
Total Vacancy Rate (Direct + Sublease)	22.1%	35.0%	36.5%	28.4%

Numbers in parentheses are negative

O'HARE SUBMARKET HISTORICAL DIRECT VACANCY



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We offer the highest level of real estate support with our team of committed, results-driven experts in asset and facilities management, leasing, tenant representation, development, project management, and investment services.

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