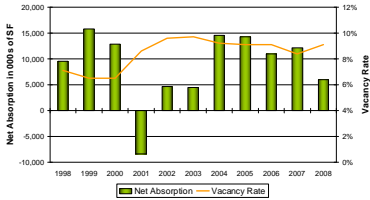


METRO CHICAGO INDUSTRIAL MARKET AT YEAR-END 2008

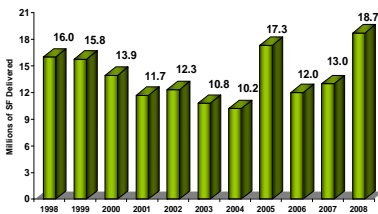
**Net Absorption of Industrial Space and Direct Vacancy Rate Trends
Metro Chicago
1998 – 2008**



Source: Vacancy – Delta Associates analysis of CoStar data; Net Absorption – Delta Associates, December 2008.

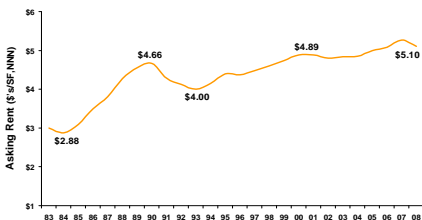
We expect the Metro Chicago industrial vacancy rate to rise to the 10% range in the next 12 months as new space delivers.

**Industrial Space Delivered
Metro Chicago
1998 – 2008**



Source: CoStar, Delta Associates, December 2008.

**Average Industrial Rents
Metro Chicago
1983 Through 2008**



Source: CoStar, Delta Associates, December 2008.

Growth Slows in 2008

The Metro Chicago industrial market experienced decelerated demand in the 4th quarter of 2008, with 69,000 SF of space absorbed during the quarter. Net absorption for the year totals 6.0 million SF, down from 12.2 million SF in 2007. Net absorption of Warehouse/Distribution space totaled negative 1.3 million SF in the 4th quarter of 2008, but positive 3.9 million SF for the year. Manufacturing space saw 1.3 million SF of net absorption during the 4th quarter, 2.1 million SF for the year. Flex space saw net absorption of 37,000 SF during the quarter, and 86,000 SF for the year.

Available sublease space increased to 6.1 million SF at year-end 2008, up from 5.9 million SF a year ago. Sublease space represents just 0.6% of standing inventory.

Industrial Vacancy Rises Over the Year

The overall industrial vacancy rate in Metro Chicago is 9.7% at year-end 2008, up from 9.0% a year ago. The direct vacancy rate is 9.1%, up from 8.4% a year ago. The sublease vacancy rate is unchanged over the last year.

Industrial Construction Down

There is 5.0 million SF of industrial space under construction in Metro Chicago at year-end 2008, down from 14.2 million SF a year ago. Space under construction is 27% pre-leased, compared with 15% a year ago. The South I-55 Corridor and Joliet/Will County submarkets are experiencing the most construction.

Industrial deliveries totaled 18.7 million SF in Metro Chicago in 2008, up from 13.0 million SF in 2007 and surpassing the most recent peak of deliveries in 2005. Space delivered was 24% leased upon delivery in 2008, compared to 41% in 2007.

Industrial Rents: Decreasing

Industrial rents decreased by 3.2% in 2008 after increasing by 3.7% in 2007. Overall, rents averaged \$5.10/SF, NNN, at year-end 2008. We expect industrial rents to decline modestly in 2009 as new supply outpaces demand. The weak global export market has hampered industrial rent growth.

Investment Sales Down

Industrial investment sales volume totaled \$1.2 billion in Metro Chicago in 2008, compared to \$1.7 billion last year. Sales prices averaged \$54/SF, down from \$61/SF a year ago. Activity was limited in the 4th quarter as credit was difficult to obtain.

Metro Chicago Industrial Market Outlook

The Metro Chicago industrial market will continue to decelerate in 2009. Although Metro Chicago's central location and extensive transportation network position it to take advantage of the distribution market, declining spending has impacted manufacturing and distribution. A deepening global recession could dampen exports in 2009. Vacancy will increase and rents will decline in the coming 12 months. Until 2010, market conditions appear to favor tenants.

METRO CHICAGO ECONOMY

Chicago Economy: Contracting

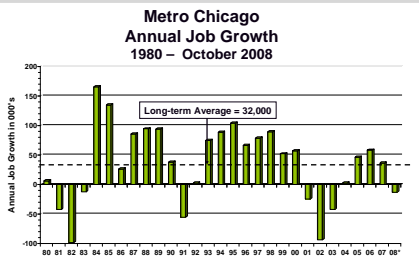
The Metro Chicago economy contracted in the 4th quarter of 2008, as payroll employment declined by 12,400 jobs – 0.3% – over the 12 months ending October 2008. Chicago's Professional and Business Services sector, which has driven area job growth in recent quarters, added just 300 jobs over the 12 months ending October 2008.

The Metro Chicago unemployment rate was 6.4% in October 2008, up from 4.6% in October 2007. The national rate of unemployment in October 2008 was 6.5%. It rose to 6.7% when the November figure was reported.

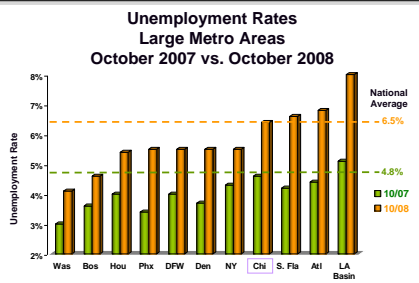
The **Financial Services** sector lost 4,200 jobs – 1.3% – over the 12 months ending October 2008. The U.S. Treasury is offering to buy preferred stock in banks across the country, and even well-capitalized banks in the Chicago area are expressing interest. Though the criteria for the program has not been set, government officials have made clear that weak banks will not be accepted into the assistance program. The maximum amount that Chicago's largest bank holding companies could receive if eligible is significant. The area's largest bank, Northern Trust Corp., would be eligible for up to \$1.5 billion. Corus Bankshares Inc., the area bank with the highest percentage of non-performing loans, could be eligible for up to \$213 million.

Regional **Manufacturing** activity continues to contract. Metro Chicago's Manufacturing sector lost 7,900 jobs – a 1.6% loss – over the 12-month period ending October 2008 as the local economy continues to shift from a traditional manufacturing-based economy to a service-based economy. The Chicago Purchasing Managers Index, an indicator of the economic health of the manufacturing sector, dropped to 33.8 in November, the lowest level since April 1982. A level below 50 signals contraction in the market. In other industry news, Moline, Ill.-based Deere & Company is forming a joint venture with India's Ashok Leyland to manufacture backhoes and four-wheel-drive loaders for sale in India and elsewhere overseas. Financial terms of the venture were not disclosed. Deere has also announced plans to close a plant in Ontario that manufactures utility vehicles and attachments for its consumer, commercial, and farm equipment businesses. Production will be moved to operations in Wisconsin and Mexico; the closing will affect 800 workers.

The **Convention and Hospitality** sector added 1,300 jobs, or 0.3%, over the 12 months ending October 2008. The average hotel room rate in downtown Chicago rose to \$189.16 – a 4.8% increase – in the first eight months of 2008 according to Smith Travel Research. Revenue per available room increased by 1.3% to \$135.89. However, the downtown occupancy rate dropped to 71.8% from 74.4% the prior year. The recent resurgence of the dollar has discouraged the level of international tourism that was enjoyed over the summer, and the deteriorating domestic economy suggests weaker market conditions in 2009.



Source: BLS, Delta Associates, December 2008. *12-month job growth through October 2008.



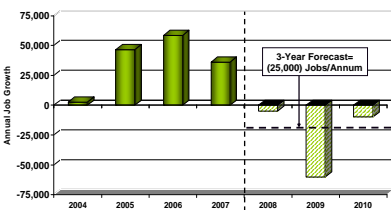
Source: Bureau of Labor Statistics, December 2008.

Core Industries Metro Chicago 2007

Core Industries	\$(Bil)	% GRP
Professional, Financial and Technical Services	\$68	16%
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	49%
Other	\$227	51%
Total GRP:	\$453	100%

Note: Subcomponents of Core Industries were redefined in June 2007. GRP = Gross Regional Product. Source: GMI Center for Regional Analysis, Delta Associates, December 2008. Totals may not add due to rounding.

Job Growth Metro Chicago 2004 - 2010



Source: BLS, Delta Associates, December 2008.

A market report for commercial real estate executives
Selected 4th Quarter industrial sales:

<u>Property/Submarket</u>	<u>Sale Price/Buyer</u>	545 E Algonquin Rd. Northwest Cook Ind	\$7 million (\$63/SF) Alex Brown Realty
1800 W Central Rd. Northwest Cook Ind	\$39.7 million (\$62/SF) Colony Realty Partners	1200 W Cermak Rd. South Chicago Ind	\$5 million (\$41/SF) ASB Capital Management
201 Mittel Dr. O'Hare Ind	\$12.4 million (\$49/SF) CenterPoint Properties		

Source: Real Capital Analytics; December 2008.

**SUMMARY OF INDUSTRIAL MARKET INDICATORS
METRO CHICAGO MARKET
2005 THROUGH 2008**

Submarket	December 2008		Direct Vacancy Rate at End of: ^{2/}				December 2008		Net Absorption (SF)				
	Total Rentable SF All Bldgs. ^{1/}	SF Avail. Immediately All Bldgs. ^{3/}	2005	2006	2007	2008	Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2005	2006	2007	4th Q 08	2008
	City of Chicago												
Flex/Service	14,045,169	1,362,381	15.0%	10.8%	10.8%	9.7%	9.7%	-	259,000	273,000	-	98,000	(43,000)
Manufacturing	51,669,847	4,185,258	14.3%	14.0%	12.0%	8.1%	8.3%	-	1,548,000	1,000	569,000	1,498,000	1,635,000
Warehouse/Distribution	150,867,560	9,052,054	7.8%	7.4%	5.6%	6.0%	6.1%	205,040	317,000	610,000	1,255,000	(355,000)	(1,053,000)
Total - City of Chicago	216,582,576	14,599,693	9.9%	9.3%	7.4%	6.7%	6.9%	205,040	2,124,000	884,000	1,824,000	1,241,000	539,000
O'Hare													
Flex/Service	6,317,797	732,864	9.4%	8.9%	10.1%	11.6%	11.9%	-	262,000	(31,000)	(76,000)	(82,000)	(94,000)
Manufacturing	22,153,982	1,816,627	13.2%	7.9%	6.2%	8.2%	10.0%	-	(66,000)	1,174,000	377,000	(244,000)	(444,000)
Warehouse/Distribution	73,025,466	6,864,394	7.4%	6.6%	8.8%	9.4%	10.3%	-	953,000	695,000	(1,105,000)	146,000	(6,000)
Total - O'Hare	101,497,245	9,413,885	8.8%	7.0%	8.3%	9.3%	10.3%	-	1,149,000	1,838,000	(804,000)	(180,000)	(544,000)
North Cook													
Flex/Service ^{4/}	6,611,044	766,881	9.7%	17.0%	13.8%	11.6%	11.6%	-	367,000	(376,000)	165,000	46,000	172,000
Manufacturing	11,331,621	759,219	9.8%	10.6%	11.2%	6.7%	6.7%	-	378,000	(263,000)	(66,000)	113,000	832,000
Warehouse/Distribution	35,416,823	1,841,675	5.7%	5.3%	4.3%	5.2%	5.5%	-	664,000	128,000	320,000	(354,000)	(170,000)
Total - North Cook	53,359,488	3,367,775	7.1%	7.8%	6.9%	6.3%	6.5%	-	1,409,000	(511,000)	419,000	(195,000)	834,000
West Cook													
Flex/Service	3,281,524	105,009	3.3%	3.1%	4.5%	3.2%	3.2%	-	30,000	6,000	(42,000)	46,000	43,000
Manufacturing	20,216,174	1,152,322	7.1%	8.7%	5.5%	5.7%	6.8%	-	642,000	(322,000)	562,000	(121,000)	(190,000)
Warehouse/Distribution	62,108,641	5,341,343	6.3%	5.5%	6.2%	8.6%	9.2%	994,584	(566,000)	120,000	859,000	124,000	(1,183,000)
Total - West Cook	85,606,339	6,598,674	6.4%	6.2%	6.0%	7.7%	8.4%	994,584	106,000	(196,000)	1,379,000	49,000	(1,330,000)
Northwest Cook													
Flex/Service	7,783,739	560,429	14.3%	13.2%	8.2%	7.2%	8.3%	-	(160,000)	73,000	333,000	78,000	78,000
Manufacturing	4,330,024	679,814	15.9%	18.4%	23.7%	15.7%	15.7%	-	162,000	30,000	(229,000)	(52,000)	346,000
Warehouse/Distribution	21,089,361	2,467,455	8.0%	7.7%	9.6%	11.7%	11.7%	121,457	819,000	280,000	12,000	(105,000)	94,000
Total - Northwest Cook	33,203,124	3,707,698	10.8%	10.6%	11.4%	11.2%	11.4%	121,457	821,000	383,000	116,000	(79,000)	518,000
South Cook													
Flex/Service	2,612,910	326,614	12.2%	12.2%	13.7%	12.5%	12.6%	-	24,000	(1,000)	(40,000)	(16,000)	31,000
Manufacturing	15,946,580	621,917	8.4%	8.7%	1.8%	3.9%	3.9%	-	232,000	14,000	892,000	48,000	(335,000)
Warehouse/Distribution ^{5/}	50,310,707	7,395,674	12.3%	12.8%	12.0%	14.7%	15.5%	-	(294,000)	1,216,000	184,000	(453,000)	(116,000)
Total - South Cook	68,870,197	8,344,204	11.3%	11.7%	9.5%	12.1%	12.7%	-	(38,000)	1,229,000	1,036,000	(421,000)	(420,000)
Near Southwest Suburbs													
Flex/Service	278,725	2,787	48.4%	36.3%	2.1%	1.0%	1.0%	-	(102,000)	28,000	78,000	8,000	51,000
Manufacturing ^{6/}	9,533,292	1,391,861	7.3%	4.7%	9.1%	14.6%	15.5%	-	(134,000)	220,000	(337,000)	(29,000)	(467,000)
Warehouse/Distribution ^{7/}	18,257,396	2,172,630	9.3%	17.0%	17.4%	11.9%	12.2%	-	(133,000)	(15,000)	404,000	(237,000)	926,000
Total - Near SW Suburbs	28,069,413	3,567,278	9.0%	13.0%	14.5%	12.7%	13.2%	-	(369,000)	233,000	145,000	(258,000)	510,000
North I-55 Corridor													
Flex/Service	389,920	11,308	1.8%	2.9%	8.8%	2.9%	2.9%	-	17,000	(2,000)	(11,000)	(3,000)	50,000
Manufacturing	9,126,620	949,168	10.5%	24.0%	10.2%	10.4%	14.4%	-	(267,000)	(633,000)	(483,000)	137,000	4,000
Warehouse/Distribution	19,715,339	906,906	5.4%	4.4%	4.3%	4.6%	5.5%	209,943	(234,000)	337,000	(158,000)	(39,000)	(167,000)
Total - North I-55 Corridor	29,231,879	1,867,382	6.9%	10.7%	6.1%	6.4%	8.2%	209,943	(484,000)	(298,000)	(652,000)	95,000	(113,000)
Suburban Lake County													
Flex/Service	6,167,134	659,883	9.8%	9.3%	9.9%	10.7%	10.8%	98,000	388,000	155,000	(43,000)	25,000	(50,000)
Manufacturing	18,145,961	1,252,071	7.4%	9.9%	7.1%	6.9%	7.0%	-	(257,000)	(378,000)	424,000	245,000	129,000
Warehouse/Distribution	50,570,459	3,944,496	5.6%	5.7%	5.6%	7.8%	8.0%	131,106	689,000	231,000	515,000	(66,000)	422,000
Total - Suburban Lake Co.	74,883,554	5,856,450	6.3%	7.0%	6.4%	7.8%	8.0%	229,106	820,000	8,000	896,000	204,000	501,000

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
2005 THROUGH 2008

Submarket	December 2008		Direct Vacancy Rate at End of: ^{2/}				December 2008		Net Absorption (SF)				
	Total Rentable SF All Bldgs. ^{1/}	SF Avail. All Bldgs. ^{3/}	2005	2006	2007	2008	Vacancy Rate w/ Sublet ^{2/}	SF Under Constr. or Renovation	2005	2006	2007	4th Q 08	2008
Suburban McHenry County													
Flex/Service	1,655,688	172,192	7.0%	1.9%	4.0%	10.4%	10.4%	31,680	(8,000)	38,000	-	(50,000)	(108,000)
Manufacturing	8,612,674	1,817,274	9.0%	40.7%	27.3%	21.1%	21.9%	-	36,000	134,000	147,000	103,000	551,000
Warehouse/Distribution	17,492,607	1,259,468	3.2%	4.4%	5.8%	7.2%	7.4%	-	748,000	(50,000)	(139,000)	(20,000)	(160,000)
Total - Suburban McHenry Co.	27,760,969	3,248,933	4.1%	11.6%	11.4%	11.7%	12.1%	31,680	776,000	122,000	8,000	33,000	283,000
North DuPage													
Flex/Service	1,139,000	102,510	10.0%	8.8%	6.7%	9.0%	9.0%	-	(62,000)	14,000	25,000	(49,000)	(26,000)
Manufacturing	5,478,408	777,934	12.4%	6.6%	7.6%	14.2%	16.1%	-	216,000	272,000	(473,000)	(433,000)	(362,000)
Warehouse/Distribution	32,019,213	1,921,153	7.6%	7.1%	5.4%	6.0%	7.7%	-	(58,000)	348,000	540,000	192,000	51,000
Total - North DuPage	38,636,621	2,801,597	8.3%	7.1%	5.7%	7.3%	8.9%	-	96,000	634,000	92,000	(290,000)	(337,000)
Central Kane and DuPage													
Flex/Service	2,369,981	874,523	15.5%	13.3%	10.8%	36.9%	36.9%	62,012	(17,000)	45,000	51,000	(36,000)	(543,000)
Manufacturing	8,146,759	521,393	9.4%	7.1%	6.1%	6.4%	6.6%	-	23,000	266,000	72,000	(33,000)	1,000
Warehouse/Distribution	31,590,940	2,211,366	7.1%	8.6%	7.7%	7.0%	8.8%	522,136	566,000	271,000	838,000	158,000	400,000
Total - Central Kane & DuPage	42,107,680	3,607,281	8.1%	8.6%	7.6%	8.6%	10.0%	584,148	572,000	582,000	961,000	89,000	(142,000)
North Kane/I-90													
Flex/Service ^{6/}	3,534,383	318,094	20.3%	14.5%	12.5%	9.0%	9.3%	-	(128,000)	151,000	27,000	46,000	164,000
Manufacturing ^{6/}	6,391,199	313,169	12.5%	9.5%	6.7%	4.9%	5.3%	-	144,000	158,000	160,000	19,000	139,000
Warehouse/Distribution	18,561,790	2,153,168	9.7%	7.5%	7.0%	11.6%	12.3%	88,711	727,000	484,000	486,000	146,000	(130,000)
Total - North Kane/I-90	28,487,372	2,784,431	11.6%	8.8%	7.5%	9.8%	10.4%	88,711	743,000	793,000	673,000	211,000	173,000
I-88 West													
Flex/Service	4,234,514	482,735	12.7%	13.2%	14.2%	11.4%	12.4%	-	(136,000)	22,000	(227,000)	(38,000)	185,000
Manufacturing	13,688,041	1,245,612	9.9%	11.8%	7.5%	9.1%	9.2%	-	933,000	(2,000)	1,094,000	14,000	(215,000)
Warehouse/Distribution	44,168,002	4,019,288	6.9%	10.4%	9.0%	9.1%	9.7%	235,000	1,425,000	(578,000)	794,000	133,000	1,146,000
Total - I-88 West	62,090,557	5,747,635	7.9%	10.9%	9.0%	9.3%	9.8%	235,000	2,222,000	(558,000)	1,661,000	109,000	1,116,000
West Suburbs													
Flex/Service	4,653,569	325,750	19.0%	17.2%	10.2%	7.0%	7.6%	30,000	(279,000)	84,000	325,000	(23,000)	149,000
Manufacturing	7,050,939	747,400	14.8%	4.1%	11.8%	10.6%	11.8%	-	(448,000)	648,000	(466,000)	(155,000)	18,000
Warehouse/Distribution	25,546,302	1,711,602	5.3%	3.4%	5.7%	6.7%	7.2%	-	273,000	333,000	(931,000)	(102,000)	57,000
Total - West Suburbs	37,250,810	2,784,752	8.7%	5.3%	7.3%	7.5%	8.1%	30,000	(454,000)	1,065,000	(1,072,000)	(280,000)	224,000
South I-55 Corridor													
Flex/Service ^{6/}	4,225,730	300,027	17.6%	10.0%	6.1%	7.1%	7.1%	269,662	44,000	190,000	114,000	(17,000)	(8,000)
Manufacturing	9,456,528	813,261	7.2%	7.3%	8.4%	8.6%	9.4%	-	1,151,000	(9,000)	(103,000)	57,000	31,000
Warehouse/Distribution ^{8/}	66,356,016	7,763,654	18.3%	12.5%	9.4%	11.7%	12.7%	951,296	2,091,000	3,565,000	4,564,000	341,000	3,396,000
Total - South I-55 Corridor	80,038,274	8,876,942	16.3%	11.5%	9.1%	10.0%	12.0%	1,220,958	3,286,000	3,746,000	4,575,000	381,000	3,419,000
Joliet/Will County													
Flex/Service	1,370,668	98,688	7.4%	6.9%	6.3%	7.2%	7.2%	-	1,000	3,000	4,000	4,000	35,000
Manufacturing	5,208,518	895,865	32.3%	21.7%	24.7%	17.2%	17.2%	-	(487,000)	192,000	(119,000)	172,000	391,000
Warehouse/Distribution ^{8/}	45,116,454	8,211,195	8.5%	15.0%	12.6%	18.2%	18.2%	1,050,031	2,015,000	861,000	1,026,000	(816,000)	367,000
Total - Joliet/Will County	51,695,640	9,205,748	11.5%	15.6%	15.4%	17.8%	17.8%	1,050,031	1,529,000	1,056,000	911,000	(640,000)	793,000
Metro Chicago													
Flex/Service	70,671,495	7,202,675	13.0%	11.6%	10.2%	10.2%	10.5%	491,354	500,000	672,000	683,000	37,000	86,000
Manufacturing	226,487,167	19,940,163	11.4%	11.5%	10.2%	8.8%	9.5%	-	3,806,000	1,502,000	2,021,000	1,339,000	2,064,000
Warehouse/Distribution	762,213,076	69,237,519	8.1%	8.1%	7.7%	9.1%	9.7%	4,509,304	10,002,000	8,836,000	9,464,000	(1,307,000)	3,874,000
Total - Metro Chicago	1,059,371,738	96,380,357	9.1%	9.1%	8.4%	9.1%	9.7%	5,000,658	14,308,000	11,010,000	12,168,000	69,000	6,024,000
Vacancy Rate including Sublease Space			9.7%	9.5%	9.0%	9.7%							

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 and absorption have been amended per CoStar.
5/ 3rd quarter absorption has been amended.
6/ Inventory amended per CoStar.
7/ Inventory, 3rd quarter vacancy, and 3rd quarter absorption have been amended per CoStar.
8/ 3rd quarter vacancy amended per CoStar.

Source: Inventory and Vacancy from analysis of CoStar data, Net Absorption computed by Delta Associates; December 2008.

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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Delta Associates

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

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Headquarters

Gregory H. Leisch, CRE
Chief Executive
500 Montgomery Street, Suite 600
Alexandria, VA 22314
703/836-5700; Fax: 703/836-5765
Greg.Leisch@DeltaAssociates.com

Government Services

Craig Powell
2100 Wilson Blvd., Suite 200
Arlington, VA 22201
703/516-2263; Fax 703/516-2299
Craig.Powell@DeltaAssociates.com

Transwestern Support Group

Alexander (Sandy) Paul
President, TSG
500 Montgomery Street, Suite 600
Alexandria, VA 22314
703/299-6373; Fax 703/836-5765
Alexander.Paul@DeltaAssociates.com

Consulting and Advisory Group

David Weisel
President, Consulting Division
500 Montgomery Street, Suite 600
Alexandria, VA 22314
703/535-3551; Fax 703/836-5765
David.Weisel@DeltaAssociates.com

Cyber Contacts

Website: DeltaAssociates.com

General Mailbox:
info@DeltaAssociates.com

Report Author: Chris Hitzel
Report Editor: Ann Thompson

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 2007, the firm completed leasing, sales and finance transactions totaling \$7.7 billion.

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Chicago

200 West Madison St.
Suite 3300
Chicago, IL 60606
312.881.7000
robert.bagguley@transwestern.net

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