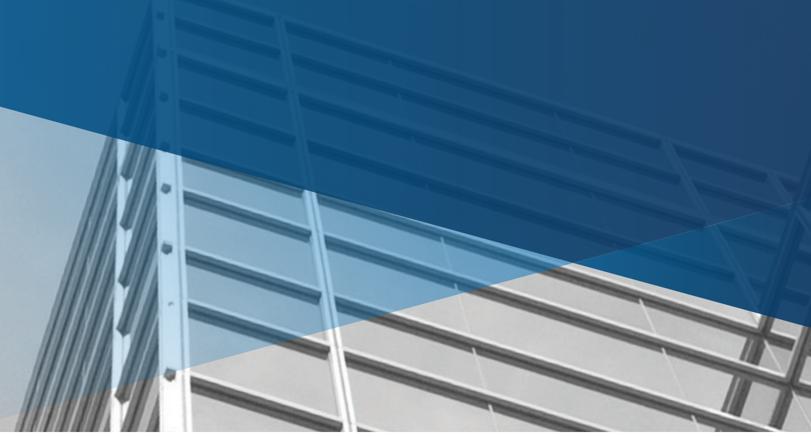


REAL ESTATE OUTLOOK

CHICAGO OFFICE MARKET

FIRST QUARTER 2016

Chicagoland office demand strengthens

Vacancy continues to decline

In Chicagoland, 2016 is the year of the landlord. Overall vacancy has declined to 15.4% (an average of CBD and suburban vacancy) and remains the lowest in eight years. Rental rates have ticked up to $25.18 PSF and will continue to rise this year. Cap rates have increased to 7.34%, higher than the national average of 6.71%. CBD office market fundamentals have reached prerecession levels as it is clear that downtown Chicago is no longer in recovery mode. As vacancy tightens downtown (currently at 12.1%), the suburban office market is poised to follow.

ECONOMY

Unemployment volatile in Chicago

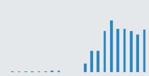
The U.S. job market remains stable with 242,000 jobs added to the economy and a national unemployment rate of 4.9% (an eight-year low). However, Chicago economics remain volatile with labor law burdens and confidence in local government economic decisions at an all-time low. After significant decreases in 2015, unemployment rose to 6.7% for Chicago Metro (Chicago-Naperville-Arlington Heights, IL, Metro Division) in February 2016. Construction jobs saw the highest increase, up 5.6% year over year. Increases were also seen in the Leisure and Hospitality sector (5.0%) and Educational/ Health Services (2.2%). Professional and Business Services is lagging behind with only a 0.1% increase year over year. Job growth is being tempered by local government's pressure on wage increases as well as a lack of confidence in the Illinois government to make business friendly decisions such as lowering taxes and coming to consensus on budget.

SUPPLY AND DEVELOPMENT

Another Class A broke ground

John Buck's new construction, 151 N Franklin, broke ground adding to the new CBD developments. It is expected to deliver mid-2018. River Point (444 W. Lake St.), Fulton West (1330 W. Fulton St.) and 150 N. Riverside continue construction, hitting the market as early as December 2016.Total SF under construction in the CBD stands at 3.45 million SF. Currently, 20 office buildings are proposed for River North, River West and West Loop. The proposed would add more than 11 million SF of office space to CBD, but it is unlikely that even 25% will break ground in the next five years. Development, although trending toward being lucrative, still is being tempered by cautious developers and tight-handed banks/investors.

OFFICE TRENDS

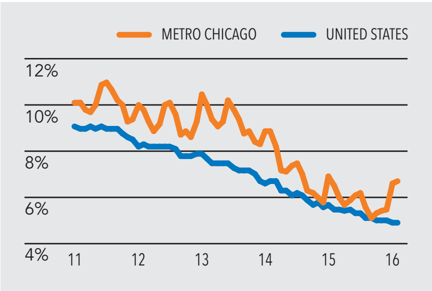
5-YEAR TREND	CURRENT QUARTER
VACANCY	
	**15.4%** Vacancy steadily decreasing
ABSORPTION	
	**404,587 SF** Positive absorption decreased qtr to qtr
RENTAL RATE	
	**$25.18 PSF** Rental rates increasing
UNDER CONSTRUCTION	
	**3.45 million SF** Next major building delivering in 2016
AVERAGE SALE PRICE	
	**$156.48 PSF** Sales averages declined
JOB GROWTH	
	**6.7%** Chicago unemployment volatile

TRANSWESTERN®

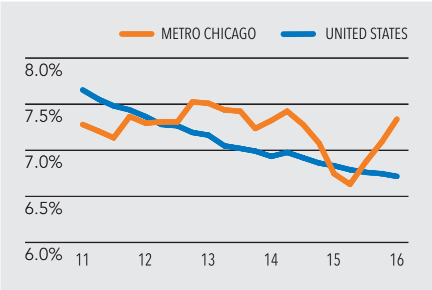
CHICAGO OFFICE MARKET

FIRST QUARTER 2016

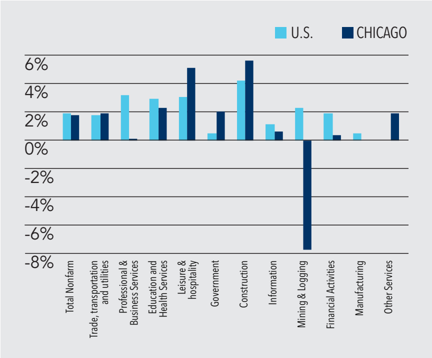
UNEMPLOYMENT RATE



CAP RATES



YEAR-OVER-YEAR EMPLOYMENT CHANGE



DEMAND

Net absorption still trending positive

Chicagoland net absorption for 1Q16 was 404,587 SF. Although lower than previous quarters, absorption is still trending positive, especially for Class A assets. The Central Loop had the highest net absorption within the CBD with 235,931 SF; however, the East Loop surprisingly posted a record low vacancy for Class A due to some occupancy by Kraft Heinz and Zeno Group. Also unanticipated was the suburban market posting the majority of the positive absorption for Chicagoland at 358,134 SF. Class A in the Northwest submarket and Class B in the Western/Eastern East West submarkets picked up a variety of small tenants.

VACANCY

Vacancy rates continue to fall

The Chicago metro vacancy rate decreased another 10 basis points to 15.4% quarter over quarter. CBD as well as suburban activity continues to contribute to the decrease – CBD dropping 20 basis points to 12.1% and suburban dropping 30 basis points to 19.1%. It is expected that vacancy will continue to tighten in 2016 prior to new inventory reaching the market.

RENTAL RATES

Rental rates will continue to climb

Gross asking rates in Chicagoland topped $25.00 PSF in the beginning of 2016, ending the quarter at $25.18 PSF. The CBD average asking rate climbed from $30.27 PSF at the close of 2015 to $30.90 PSF at the end of March. All classes are contributing to this steady rent increase, but particularly Class A buildings. Suburban rental rates reached an average of $19.40 PSF for all classes, with Class A coming in at $24.62 PSF. It is expected that rental rates in suburban and CBD submarkets will continue to increase in 2016, but particularly in Class A buildings.

Metro Chicago Office Market Indicators

PROPERTY CLASS	INVENTORY	UNDER CONSTRUCTION	Q1 NET ABSORPTION	YTD NET ABSORPTION	DIRECT VACANCY	SUBLET VACANCY	TOTAL VACANCY	AVERAGE RATE PSF
Class A	154,225,080	3,168,634	314,613	314,613	14.1%	0.8%	14.9%	$30.92
Class B	101,094,231	287,928	88,309	88,309	15.8%	1.3%	17.1%	$23.84
Class C	24,392,811	0	1,665	1,665	11.4%	0.4%	11.8%	$20.77
Metro Chicago Total	**279,712,122**	**3,456,562**	**404,587**	**404,587**	**14.5%**	**1.0%**	**15.4%**	**$25.18**

CHICAGO OFFICE MARKET

FIRST QUARTER 2016

INVESTMENT MARKET

Investors remain optimistic in Chicago

Though real estate investors remain cautious in this volatile economic recovery, demand for core investments in primary markets remains strong. Chicago office buildings in CBD and core suburban areas have demonstrated healthy fundamentals in the past year with increases in overall sales volume as well as prices. Even as the potential for interest rates increases, rates remain attractive with low-cost financing in the commercial real estate sector.

Currently, top buyer types of Chicago office have been 39% institutional, 27% private investor and 19% cross border/foreign investment. Of the cross border/foreign investors in the last 24 months, 90% are large institutional companies, such as Samsung Life Insurance (Seoul, South Korea), GLL RE Partners (Germany) and Caisse de Depot (Canada). Top domestic investors have been Blackstone, Irvine Company and Heitman.

The largest first-quarter sale was the CNA Center at 333 S. Wabash Ave. This 1.14 million SF building traded for $108 million ($94 PSF). It was purchased by a well-known local investor, the John Buck organization. The largest suburban property purchased this quarter was 3 Three Lakes Dr. in Winnetka, a 679,000 SF building purchased by Medline Industries for $44.7 million ($66 PSF).

Chicago cap rates have increased steadily over the past year to 7.24%. Currently, Chicago average cap rates are higher than the national average of 6.71% and this includes the less performing suburban counterparts. High positive absorption and rental rate increases are expected to continue to support investment activity in Chicago in 2016.

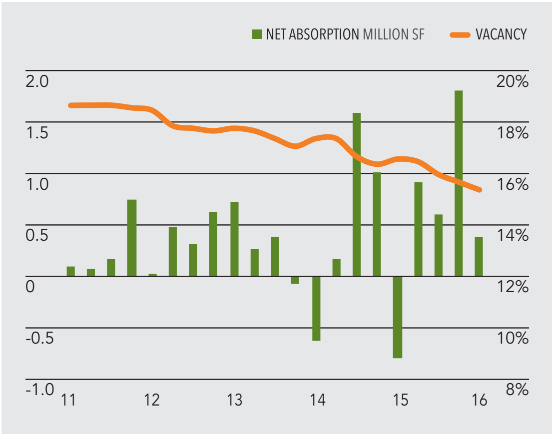
OUTLOOK

Landlord market moving forward

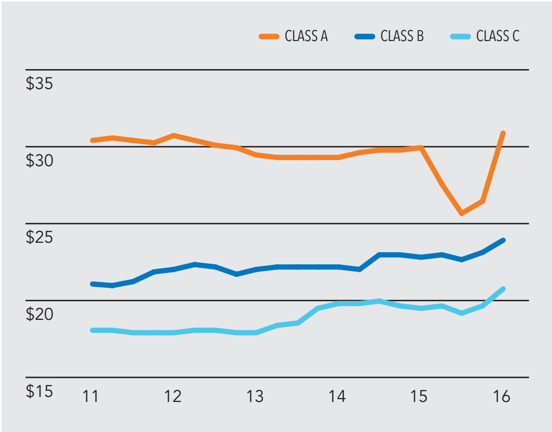
Optimism about the Chicago office market remains high among investors and buildings owners. Rental rates are expected to continue their steady increase in 2016 as the market is tightening across the entire CBD, as well as for suburban Class A and B buildings.

A possible damper on the investment market is that investors looking for high yield may not find it in the bonds backing commercial mortgages. As the economy improves they may move on to other products. This year, it is expected that many CMBS loans that originated in 2006/2007 will come due. Banks will be cautious with lending based on the outcome of these loans and its effect on the market.

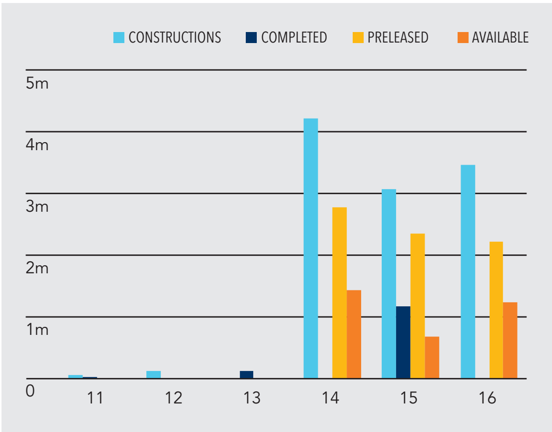
METRO CHICAGO NET ABSORPTION AND VACANCY



METRO CHICAGO AVERAGE ASKING RENTAL RATES



METRO CHICAGO DEVELOPMENT PIPELINE MILLION SF



CBD Market

Low vacany downtown means Class A assets getting crowded

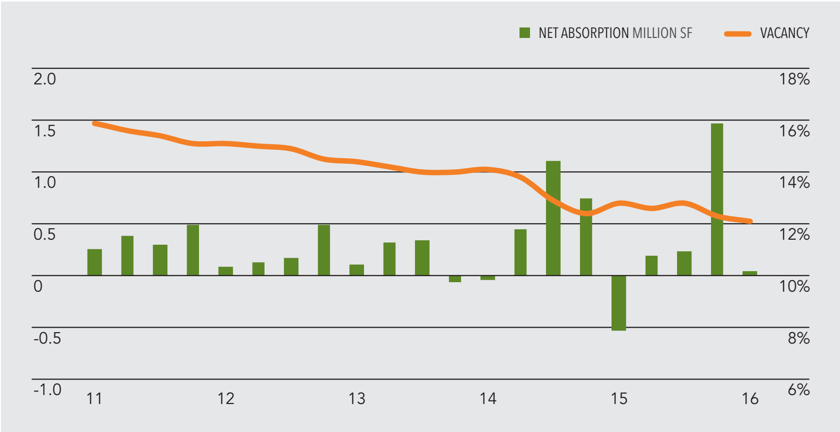
Downtown Chicago is expected to see much change by the end of 2016 with the first major office development (River Point) to complete in over a decade. In 2017, several others new developments will follow. In the meantime, 2016 will likely see a continued tightening of the downtown market.

CBD activity continues to hover in the 12% range, ending the quarter at 12.1%. Central Loop Class A dropped below 10% for the first time in more than eight years, closing March at 9.6%. Class A property overall in downtown Chicago will continue to decrease in vacancy in 2016; this is coupled with rental rates approaching – and perhaps exceeding – $40 PSF.

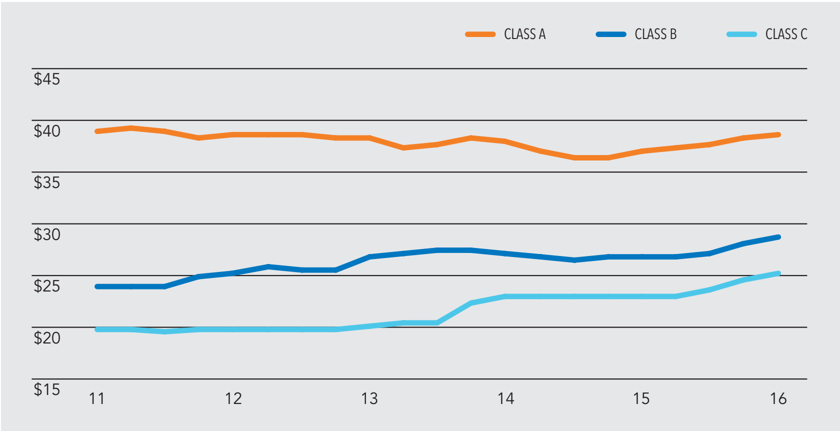
River North and West Loop Class A average gross rental rates have reached $42.28 PSF and $40.94 PSF, respectively. These submarkets remain popular and rates are expected to incrementally increase over the next few quarters. Class B average rates in the West Loop have reached $30.66 PSF, and all Class B average rates in all CBD submarkets are expected to approach the $30 PSF mark by year end.

Class B activity is still robust, with the tightest vacancy in the popular River North market ending the quarter at 9.6%. The highest vacancy for Class B is in the Central Loop submarket at 17.2%. Rental rates for Class B properties in the CBD remain, on average, $10 PSF below Class A. As the market tightens in 2016, continued renovation of Class B buildings will attract high-value clients.

CBD NET ABSORPTION AND VACANCY



CBD AVERAGE ASKING RENTAL RATES



CHICAGO OFFICE MARKET

FIRST QUARTER 2016

All signs point to a complete recovery in the CBD office market. Fundamentals in rental rates, absorption and vacancy have returned to prerecession 2008 levels. Currently, it is an excellent time to be a landlord in the Chicago office market. Landlords are enjoying higher rental rates and more competition for their spaces.

For the tenant, the Chicago CBD offers access to the most highly educated young employee pool in the nation. Also, existing office properties are in better condition than they have been in a decade. Landlords and investors who were cautious during the recession are now flush with cash that they have been using to renovate their assets. Although rental rates continue to climb, tenants are getting more value on the dollar for their new spaces.

By the end of 2016/beginning of 2017, as new office developments are available to the market, a great equalization will occur as more competition will flood the market fairly quickly. For now, 2016 will continue to see vacancies decrease, rental rates increase and tenant and investment activity remain high.

FIRST QUARTER SELECT LEASE ACTIVITY

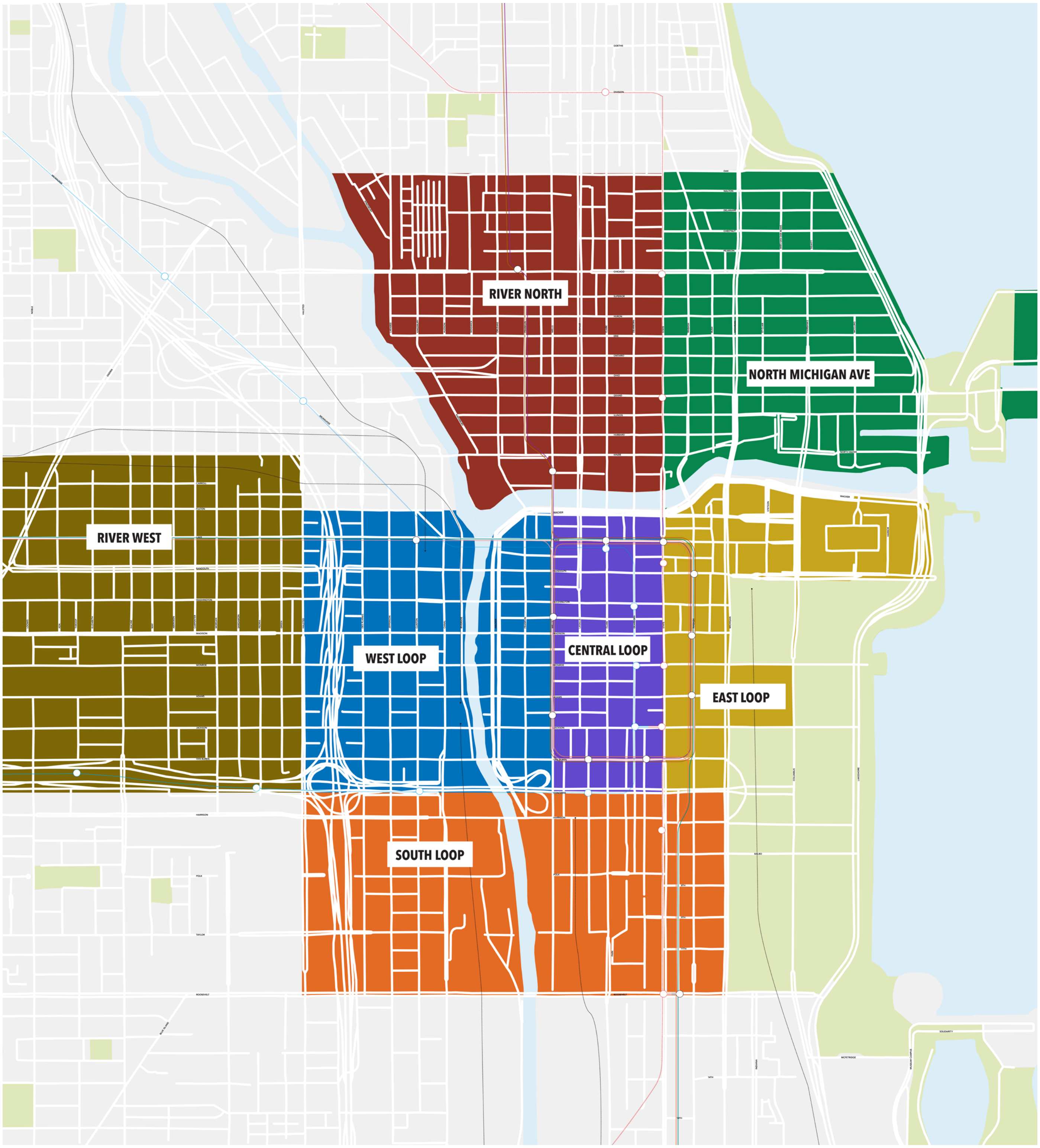
TENANT	PROPERTY	SIZE (SF)	TYPE
CNA	151 N Franklin St	277,849	Relocation & Consolidation
Echo Global Logistics	600 W Chicago Ave	225,000	Renewal & Expansion
Capital One	77 W Wacker Dr	163,042	Renewal & Expansion
Cars.com	300 S. Riverside Plaza	158,000	Relocation & Expansion
Beam Suntory	222 Merchandise Mart	110,000	Sublease & Relocation
Holland & Knight	131 S Dearborn St	104,376	Renewal
Hostway	100 N Riverside Plz	83,583	Renewal
Stats	203 N Lasalle	75,401	Relocation & Expansion
CBS Radio	180 N Stetson Ave	66,000	Renewal
U.S. Securities & Exchange Commission	175 W Jackson Blvd	65,930	Renewal & Consolidation
Credit Suisse Branch	227 W Monroe St	64,888	Sublease
Braintree	222 Merchandise Mart Plz	60,000	Expansion
MakeOffices (formerly Uberoffices)	1 N State St	51,462	New
McDermott, Will & Emery	130 E Randolph St	50,178	(Partial) Relocation
Allstate	222 Merchandise Mart	45,000	Sublease
WeWork	100 and 112 S. State St	43,200	Expansion
MakeOffices (formerly Uberoffices)	Apparel Center	43,000	New
Alverez & Marsal Real Estate Advisory	540 W Madison St	41,957	Relocation
Bel Brands USA	30 S Wacker Dr	40,336	Extension & Expansion
MakeOffices (formerly Uberoffices)	541 N Fairbanks Ct	39,000	New
Pricewaterhouse Coopers	1 N Wacker Dr	37,003	Renewal & Expansion
The Mill	1000 W Fulton St	35,025	Renewal & Expansion
Paper Source	125 S Clark St	30,638	Relocation
Riley Safer Holmes & Cancila	70 W Madison St	23,909	New
Greensfelder, Hemker & Gale	200 W Madison St	22,897	Renewal & Expansion
IBM	222 S Riverside Plz	19,851	Expansion

FIRST QUARTER SELECT SALE ACTIVITY

PROPERTY	SIZE (SF)	SALE PRICE	PSF	BUYER
333 S Wabash Ave	1,144,394	$108,000,000	$94	The John Buck Company
180 N Lasalle St	767,605	$198,333,333	$258	Ivanhoe Cambridge JV Callahan Capital Partners
1 N Lasalle	489,923	$83,000,000	$168	Hilco Real Estate JV MB Real Estate
100 N Lasalle St	163,708	$32,330,000	$197	Sun Life Assurance Co Canada
30 E Adams St	136,800	$14,300,000	$105	Cedar Street Co
2101 S Wabash	57,000	$4,250,000	$75	Weiss Entities
175 N Franklin St	43,000	$8,300,000	$193	Allegra Chicago
1130 W Monroe St	37,213	$7,100,000	$191	Brad Keywell
401 W Superior St	30,000	$4,960,000	$165	401 West Superior Holdings

CHICAGO OFFICE MARKET

FIRST QUARTER 2016



Suburban Market

Vacancy trending down, but not out of the woods yet

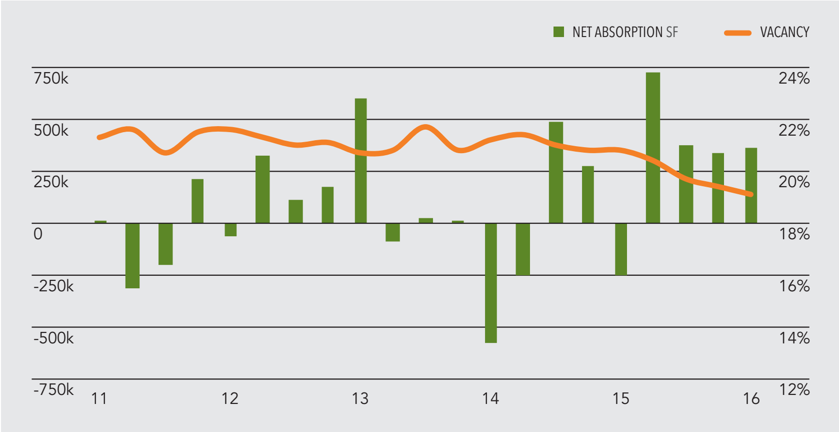
Overall suburban vacancy rates averaged 19.1% in 1Q16. This is the lowest vacancy in six years; however, it still has not reached the prerecession vacancy levels of mid-16%.

Yet, the climate has improved enough that some developers are starting to consider new suburban, campus-style office projects. Hamilton Partners recently proposed building a 330,000 SF low-to-midrise Class A development at Eola Rd. and I-88. There are at least five other proposed buildings on the horizon, as well. No new developers are yet willing to break ground on speculative office buildings in the suburbs, and this may be a good thing for the suburban outliers.

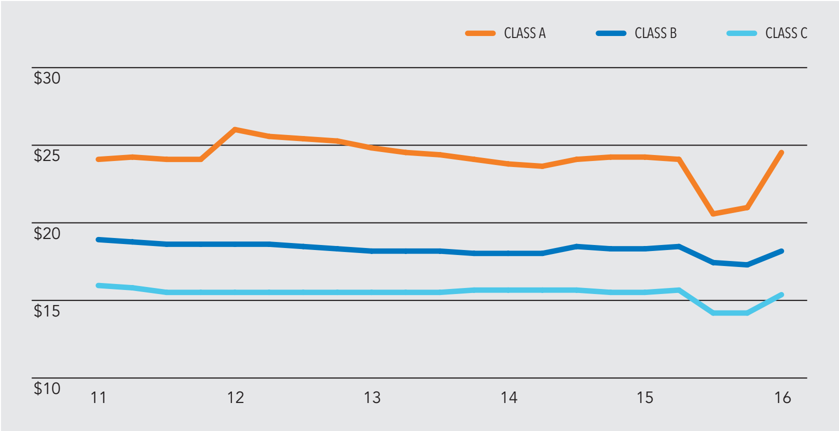
It is expected that suburban vacancies will continue to fall in 2016. The suburban submarkets have recently done well with large insurance and healthcare companies signing deals; Millennium Medical, HFRI and Healthcare Financial Resources are just a few. Education and Healthcare sector jobs increased 2.2% in the Chicagoland area; the suburban office market may reap the benefits of the sector increase.

Nevertheless, companies trying to attract younger talent but stay in the suburbs where lease rates are cheaper and office space is abundant will need to be thoughtful of their location. The O'Hare market is doing well because of access to convenient local transportation, including highways as well as Blue Line access from the city in some areas. In order to compete for talent, tenants may need to offer shuttle service from public transit routes in suburban areas.

SUBURBAN NET ABSORPTION AND VACANCY



SUBURBAN AVERAGE ASKING RENTAL RATES



CHICAGO OFFICE MARKET

FIRST QUARTER 2016

Investors buying existing buildings in the Chicago suburbs seem to concentrate on Class A buildings with long-term tenants to temper the risk. Investors seeking opportunities in the suburban market are interested in high-quality properties in the best locations. Three of the largest suburban sales to trade hands in the first quarter – 3 Three Lakes Dr. in Winnetka, 2550 W. Golf Rd. in Rolling Meadows and 177 S. Commons Dr. in Aurora – share similarities. Though two are Class B, all are well-maintained buildings with large floor plates that are well located in their submarket. In addition, all have either a long-term tenant (MetLife) in the building or offer on-site amenities that make investors confident that they will attract new tenants to these locations.

Demand remains robust in the suburbs and has continually improved since 2010. With no new development slated to begin construction, the suburban outliers are poised for continued improvement in decreased vacancy. Rental rates are expected to increase, mostly in Class A assets, but overall remain affordable alternatives to downtown locations.

FIRST QUARTER SELECT LEASE ACTIVITY

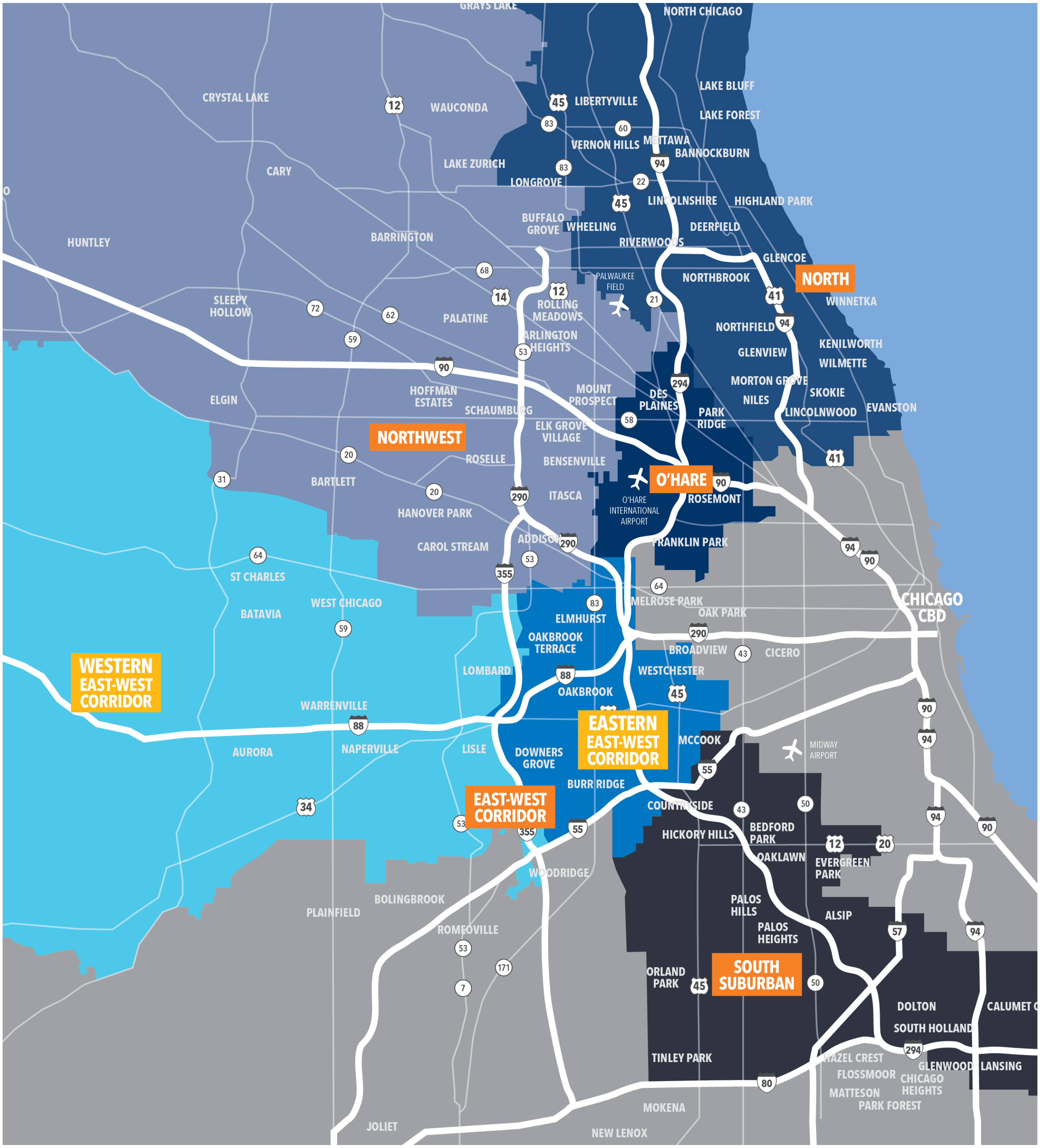
TENANT	PROPERTY	SIZE (SF)	TYPE
AIM Specialty Health	540 Lake Cook Rd, Deerfield	93,678	Renewal
MetLife	1660 Feehanville Dr, Mount Prospect	62,492	Renewal
Sikich	1415 W. Diehl Road, Naperville	40,000	Expansion
Millennium Medical Mgmt Resources	900 Oakmont Ln, Westmont	33,906	New
Autonation	600-680 Oakmont Ln, Westmont	33,350	New
HFRI	2500 Westfield Dr, Elgin	31,505	Relocation
Viskase	333 E Butterfield Rd, Lombard	27,346	New
Wistron Mobile Solutions	2550 W Golf Rd, Rolling Meadows	27,074	New
McShane Construction	9500 W Bryn Mawr Ave, Rosemont	26,302	Relocation & Expansion
AMITA Cardiology	908 North Elm St, Hinsdale	22,256	Relocation
Regus	1600 Golf Road	21,281	Renewal
Wintrust	9801 W Higgins Rd, Rosemont	20,709	New
Konica Minolta Business Solutions	1701 Golf Rd, Tower III, Rolling Meadows	20,352	Renewal
NEBO Systems	1 S 450 Summit Ave, Oakbrook Terrace	17,468	Renewal
Hassett	18W100 22nd St,Oakbrook Terrace	14,540	New
Pharmacy Alternatives	501 West Lake St, Elmhurst	13,368	New
Banco Popular	Ohare Internatal Center	12,474	New
Acorn	100 N Field Dr, Lake Forest	11,649	New

FIRST QUARTER SELECT SALE ACTIVITY

PROPERTY	SIZE (SF)	SALE PRICE	PSF	BUYER
3 Three Lakes Dr, Northfield	679,000	$44,700,000	$66	Medline Industries (User purchase)
2550 W Golf Rd, Rolling Meadows	280,471	$7,800,000	$28	David Stein JV Marc Realty
177 S Commons Dr, Aurora	207,750	$25,871,000	$125	Oak Street RE Capital
1000 E Woodfield Rd, Schaumburg	205,576	$5,915,000	$29	Vinayaka Hospitality
2000 York Rd, Oak Brook	199,245	$10,100,000	$51	Ryan Companies
750-900 E Diehl Rd, Naperville	196,558	$18,000,000	$92	Sperry Equities
40 Skokie Blvd, Northbrook	105,924	$9,850,000	$93	Farbman Group
750 Warrenville Rd, Lisle	92,478	$4,000,000	$43	American Landmark Properties

CHICAGO OFFICE MARKET

FIRST QUARTER 2016



CHICAGO OFFICE MARKET

FIRST QUARTER 2016

CBD Office Market Indicators

SUBMARKET	INVENTORY	UNDER CONSTRUCTION	Q1 NET ABSORPTION	YTD NET ABSORPTION	VACANCY SF		VACANCY RATES			AVERAGE RATE PSF
					DIRECT	SUBLEASE	DIRECT	SUBLEASE	OVERALL	
Class A	22,129,089	0	228,341	228,341	1,993,832	129,886	9.0%	0.6%	9.6%	$38.58
Class B	13,088,816	0	4,882	4,882	2,124,691	125,919	16.2%	1.0%	17.2%	$29.89
Class C	2,202,286	0	2,708	2,708	185,089	15,705	8.4%	0.7%	9.1%	$25.27
Central Loop	**37,420,191**	**0**	**235,931**	**235,931**	**4,303,612**	**271,510**	**11.5%**	**0.7%**	**12.2%**	**$31.25**
Class A	15,505,419	0	148,768	148,768	2,433,149	0	15.7%	0.0%	15.7%	$33.92
Class B	6,158,431	0	-36,762	-36,762	792,634	5,725	12.9%	0.1%	13.0%	$28.62
Class C	3,792,024	0	2,169	2,169	342,614	16,385	9.0%	0.4%	9.5%	$25.07
East Loop	**25,455,874**	**0**	**114,175**	**114,175**	**3,568,397**	**22,110**	**14.0%**	**0.1%**	**14.1%**	**$29.20**
Class A	7,184,418	0	-52,355	-52,355	1,052,681	71,424	14.7%	1.0%	15.6%	$36.66
Class B	4,118,186	0	47,991	47,991	423,540	74,529	10.3%	1.8%	12.1%	$29.43
Class C	1,526,998	0	-800	-800	155,987	2,570	10.2%	0.2%	10.4%	$25.19
N. Michigan Ave	**12,829,602**	**0**	**-5,164**	**-5,164**	**1,632,208**	**148,523**	**12.7%**	**1.2%**	**13.9%**	**$30.43**
Class A	3,991,073	0	-106,664	-106,664	294,661	0	7.4%	0.0%	7.4%	$42.28
Class B	11,008,123	0	-139,190	-139,190	906,941	146,795	8.2%	1.3%	9.6%	$28.91
Class C	2,638,979	0	17,261	17,261	147,851	19,903	5.6%	0.8%	6.4%	$26.33
River North	**17,638,175**	**0**	**-228,593**	**-228,593**	**1,349,453**	**166,698**	**7.7%**	**0.9%**	**8.6%**	**$32.51**
Class A	689,067	0	0	0	64,960	0	9.4%	0.0%	9.4%	$39.50
Class B	2,248,013	287,928	-20,758	-20,758	366,801	8,777	16.3%	0.4%	16.7%	$26.90
Class C	1,707,787	0	-21,079	-21,079	201,044	9,200	11.8%	0.5%	12.3%	$24.81
River West	**4,644,867**	**287,928**	**-41,837**	**-41,837**	**632,805**	**17,977**	**13.6%**	**0.4%**	**14.0%**	**$30.40**
Class B	707,308	0	5,521	5,521	131,926	0	18.7%	0.0%	18.7%	$26.50
Class C	1,058,519	0	0	0	45,433	0	4.3%	0.0%	4.3%	$26.96
South Loop	**1,765,827**	**0**	**5,521**	**5,521**	**177,359**	**0**	**10.0%**	**0.0%**	**10.0%**	**$26.73**
Class A	33,434,772	3,168,634	-71,713	-71,713	3,448,801	320,517	10.3%	1.0%	11.3%	$40.94
Class B	12,605,577	0	58,200	58,200	1,531,440	154,641	12.1%	1.2%	13.4%	$30.66
Class C	2,410,869	0	-20,067	-20,067	246,219	0	10.2%	0.0%	10.2%	$23.92
West Loop	**48,451,218**	**3,168,634**	**-33,580**	**-33,580**	**5,226,460**	**475,158**	**10.8%**	**1.0%**	**11.8%**	**$31.84**
Class A	82,933,838	3,168,634	146,377	146,377	9,288,084	521,827	11.2%	0.6%	11.8%	$38.65
Class B	49,934,454	287,928	-80,116	-80,116	6,277,973	516,386	12.6%	1.0%	13.6%	$28.70
Class C	15,337,462	0	-19,808	-19,808	1,324,237	63,763	8.6%	0.4%	9.0%	$25.36
DOWNTOWN	**148,205,754**	**3,456,562**	**46,453**	**46,453**	**16,890,294**	**1,101,976**	**11.4%**	**0.7%**	**12.1%**	**$30.90**

CHICAGO OFFICE MARKET

FIRST QUARTER 2016

Suburban Office Market Indicators

SUBMARKET	INVENTORY	UNDER CONSTRUCTION	Q1 NET ABSORPTION	YTD NET ABSORPTION	VACANCY SF		VACANCY RATES			AVERAGE RATE PSF
					DIRECT	SUBLEASE	DIRECT	SUBLEASE	OVERALL	
Class A	12,977,779	0	4,915	4,915	2,160,787	70,625	16.6%	0.5%	17.2%	$25.63
Class B	10,263,782	0	73,384	73,384	1,770,027	293,236	17.2%	2.9%	20.1%	$18.07
Class C	1,424,174	0	1,581	1,581	220,534	7,011	15.5%	0.5%	16.0%	$15.40
Eastern East West	**24,665,735**	**0**	**79,880**	**79,880**	**4,151,348**	**370,872**	**16.8%**	**1.5%**	**18.3%**	**$19.70**
Class A	10,228,023	0	14,121	14,121	1,517,083	134,020	14.8%	1.3%	16.1%	$23.80
Class B	8,744,549	0	134,366	134,366	1,375,839	397,133	15.7%	4.5%	20.3%	$18.86
Class C	1,532,975	0	6,071	6,071	144,709	0	9.4%	0.0%	9.4%	$16.52
Western East West	**20,505,547**	**0**	**154,558**	**154,558**	**3,037,631**	**531,153**	**14.8%**	**2.6%**	**17.4%**	**$19.73**
Class A	18,777,451	0	-76,305	-76,305	3,818,486	224,985	20.3%	1.2%	21.5%	$26.76
Class B	9,977,598	0	-36,982	-36,982	1,395,568	48,254	14.0%	0.5%	14.5%	$20.04
Class C	2,296,781	0	-7,210	-7,210	228,625	0	10.0%	0.0%	10.0%	$16.79
North Suburban	**31,051,830**	**0**	**-120,497**	**-120,497**	**5,442,679**	**273,239**	**17.5%**	**0.9%**	**18.4%**	**$21.20**
Class A	19,865,653	0	192,765	192,765	3,539,798	276,731	17.8%	1.4%	19.2%	$23.04
Class B	12,729,198	0	-15,780	-15,780	2,923,400	69,330	23.0%	0.5%	23.5%	$16.92
Class C	1,493,205	0	12,113	12,113	261,240	14,500	17.5%	1.0%	18.5%	$15.15
Northwest	**34,088,056**	**0**	**189,098**	**189,098**	**6,724,438**	**360,561**	**19.7%**	**1.1%**	**20.8%**	**$18.37**
Class A	8,341,306	0	30,821	30,821	1,091,559	17,530	13.1%	0.2%	13.3%	$26.86
Class B	4,557,011	0	24,207	24,207	1,261,721	2,900	27.7%	0.1%	27.8%	$17.80
Class C	791,476	0	6,736	6,736	335,019	1,250	42.3%	0.2%	42.5%	$13.51
O'Hare	**13,689,793**	**0**	**61,764**	**61,764**	**2,688,299**	**21,680**	**19.6%**	**0.2%**	**19.8%**	**$19.39**
Class A	1,101,030	0	1,919	1,919	334,816	9,247	30.4%	0.8%	31.2%	$21.61
Class B	4,887,639	0	-10,770	-10,770	923,202	1,640	18.9%	0.0%	18.9%	$17.26
Class C	1,516,738	0	2,182	2,182	267,030	0	17.6%	0.0%	17.6%	$15.15
South Suburban	**7,505,407**	**0**	**-6,669**	**-6,669**	**1,525,048**	**10,887**	**20.3%**	**0.1%**	**20.5%**	**$18.01**
Class A	71,291,242	0	168,236	168,236	12,462,529	733,138	17.5%	1.0%	18.5%	$24.62
Class B	51,159,777	0	168,425	168,425	9,649,757	812,493	18.9%	1.6%	20.5%	$18.16
Class C	9,055,349	0	21,473	21,473	1,457,157	22,761	16.1%	0.3%	16.3%	$15.42
SUBURBAN	**131,506,368**	**0**	**358,134**	**358,134**	**23,569,443**	**1,568,392**	**17.9%**	**1.2%**	**19.1%**	**$19.40**

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METHODOLOGY

Inventory defined as existing Class A, B and C office properties, 20,000 square foot minimum rentable base area. Overall vacancy inclusive of direct and sublease space. Net absorption defined as the change in physical occupancy from one period to the next. Average asking rents are direct gross per square foot, per year. Inventory excludes all office properties that are 75% and above owner occupied, primarily medical or government owned.

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