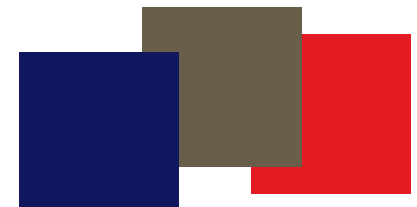


Demographics & Economics				
Population		Unemployment Rate		
Chicago MSA	9.8 million	Chicago ²	9.4%	
Chicago Growth ¹	0.98%	Illinois ²	9.4%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$31,743	2008 Households	3.5 million	
1-year Job Growth	-1.30%	Household Growth	0.94%	
1-year Job Additions	-59,100	Median Home Price	\$217,800	
Major Employers				
Johnston R. Bowman Health Center				
U.S. Post Office				
University of Chicago				
Deloitte				
CNA Financial Corp.				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Chicago Region ©2008 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2008-2013). ² Rates are non-seasonally adjusted as of March 2009. ³ Rates are non-seasonally adjusted as of April 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
2 Lincoln Center	1-09	\$60,200,000	252,594	\$238
FBI Regional HQ	1-09	\$170,000,000	429,728	\$396
Industrial				
7351 S. 78th Ave.	1-09	\$14,000,000	137,700	\$102
948 Meridian Lake Drive	1-09	\$23,400,000	595,000	\$39
Retail				
1925 N. Lincoln Park W	2-09	\$1,600,000	13,500	\$119
606 Randall Road	1-09	\$20,100,000	138,212	\$145
Apartment				
Squire Village Apartments	2-09	\$16,100,000	181	\$88,950
Farcroft	1-09	\$8,100,000	86	\$94,186
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/ Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
215 W. Washington St.	Multifamily	N	389	2010
208 S. LaSalle	Hotel	R	610	2010
Preferred Freezer Services Warehouse	Industrial	N	175,000	2010
Park Huron Apartment Tower	Multifamily	N	221	2010
The Metropolis	Retail	N	123,000	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Industrial		
Size-Weighted Average PPSF	=	↓
Weighted Average Cap Rate	↓	↑
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Apartment		
Size-Weighted Average PPU	↓	↓
Weighted Average Cap Rate	↑	↑
Hotel		
Size-Weighted Average PPU	↓	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. Midwest Region	=	
vs. Nation	↑	
Industrial		
vs. Midwest Region	↓	
vs. Nation	↑	
Retail		
vs. Midwest Region	↓	
vs. Nation	↑	
Apartment		
vs. Midwest Region	↓	
vs. Nation	↑	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 1Q 2009.		



Chicago Transaction Breakdown
12-Month Trailing (04/01/08 - 03/31/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$66	\$299	\$300	\$91	-
Size Weighted Avg. (\$ per sf/unit)	\$127	\$50	\$157	\$60,652	-
Price Weighted Avg. (\$ per sf/unit)	\$153	\$70	\$234	\$76,346	-
Median (\$ per sf/unit)	\$114	\$62	\$149	\$59,355	-
> \$5 Million					
Volume (Mil)	\$1,576	\$854	\$619	\$577	\$148
Size Weighted Avg. (\$ per sf/unit)	\$167	\$47	\$187	\$112,247	\$125,296
Price Weighted Avg. (\$ per sf/unit)	\$202	\$65	\$277	\$185,184	\$260,990
Median (\$ per sf/unit)	\$161	\$62	\$246	\$87,083	\$84,664
All Transactions					
Volume (Mil)	\$1,642	\$1,153	\$918	\$668	\$160
Size Weighted Avg. (\$ per sf/unit)	\$165	\$48	\$176	\$100,584	\$112,461
Price Weighted Avg. (\$ per sf/unit)	\$200	\$66	\$263	\$170,348	\$245,067
Median (\$ per sf/unit)	\$125	\$62	\$165	\$72,619	\$68,966
Capitalization Rates (All Transactions)					
Weighted Average (%)	8.0	7.8	7.3	6.6	-
Median (%)	8.0	7.8	7.5	6.7	-
Source: RERC.					

Chicago Transaction Trends
12-Month Trailing (04/01/08 - 03/31/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-6%	-3%	-6%	-5%	-24%
% Change Year Ago	-17%	-1%	1%	2%	-36%
Volume					
% Change Quarter Ago	-35%	-22%	-54%	-41%	-68%
% Change Year Ago	-80%	-60%	-79%	-72%	-94%
Source: RERC.					