

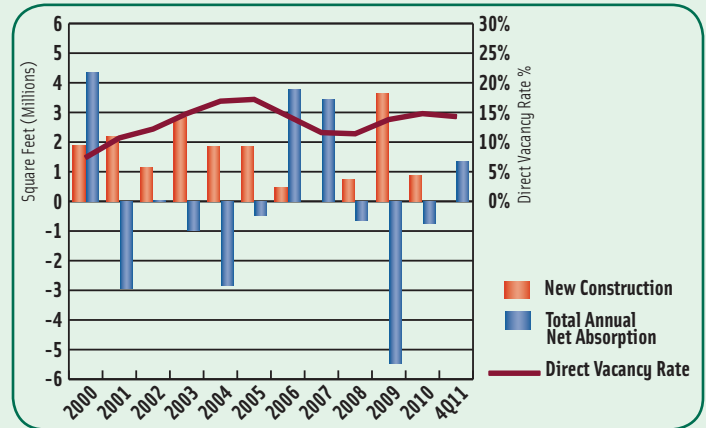
# Chicago Office Market Trends

Fourth Quarter 2011

66.1%  
20.4%  
19.2%

## CBD Chicago

	4Q2010	4Q2011
Total Inventory	138,593,053	139,025,219
Total Direct Vacancy	20,467,700	19,833,530
Total Annual Net Absorption	(735,313)	1,425,435
Class A Direct Vacancy	15.6%	15.4%
Class B Direct Vacancy	13.7%	13.1%
Class C Direct Vacancy	14.7%	13.6%
Total Direct Vacancy	14.8%	14.3%

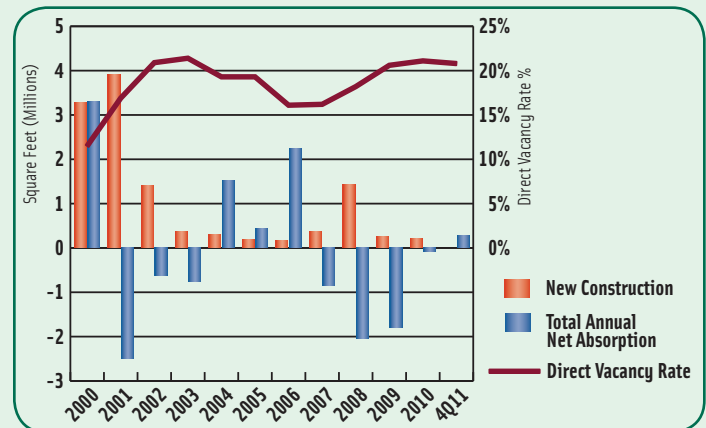


### During the Fourth Quarter

- Direct vacancy dropped to 14.3% from 14.5% last quarter. Direct vacancy a year ago was 14.8%. Total vacancy, including vacant sublease space was 15.5%, down from 16.2% last quarter.
- The largest lease executed during the quarter was a 400,000 square foot renewal by the AON Corporation at 200 East Randolph in the East Loop.
- UBS A.G. made the largest transaction by purchasing a 96.5% interest in the Leo Burnett building, a 50-story 1.1 million square foot building in the Central Loop. The transaction was valued at \$401 million (\$359 per square foot).

## Suburban Chicago

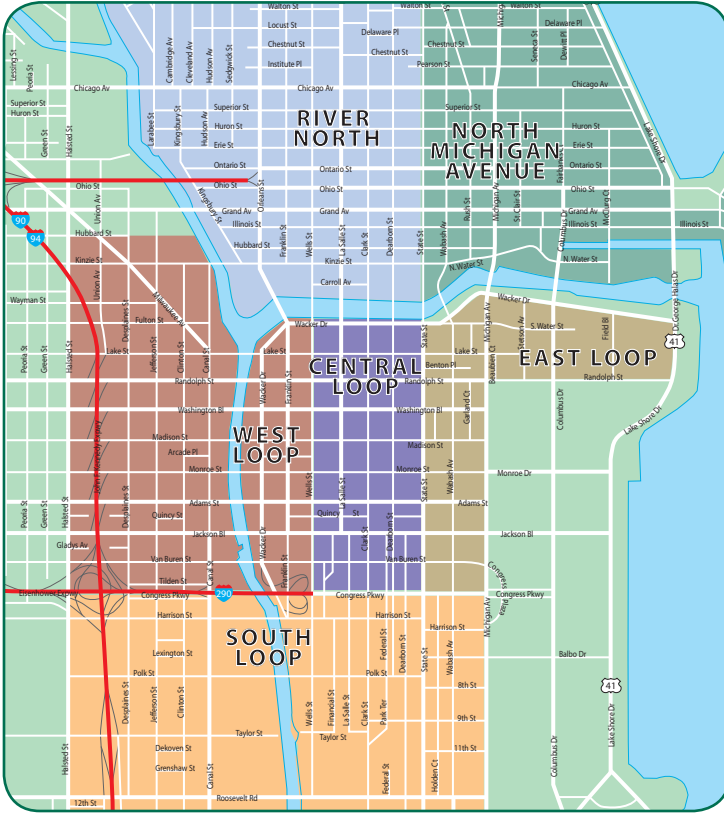
	4Q2010	4Q2011
Total Inventory	87,511,450	89,459,592
Total Direct Vacancy	18,459,182	18,598,604
Total Annual Net Absorption	(80,627)	285,729
Class A Direct Vacancy	17.5%	16.2%
Class B Direct Vacancy	24.6%	25.4%
Total Direct Vacancy	21.1%	20.8%



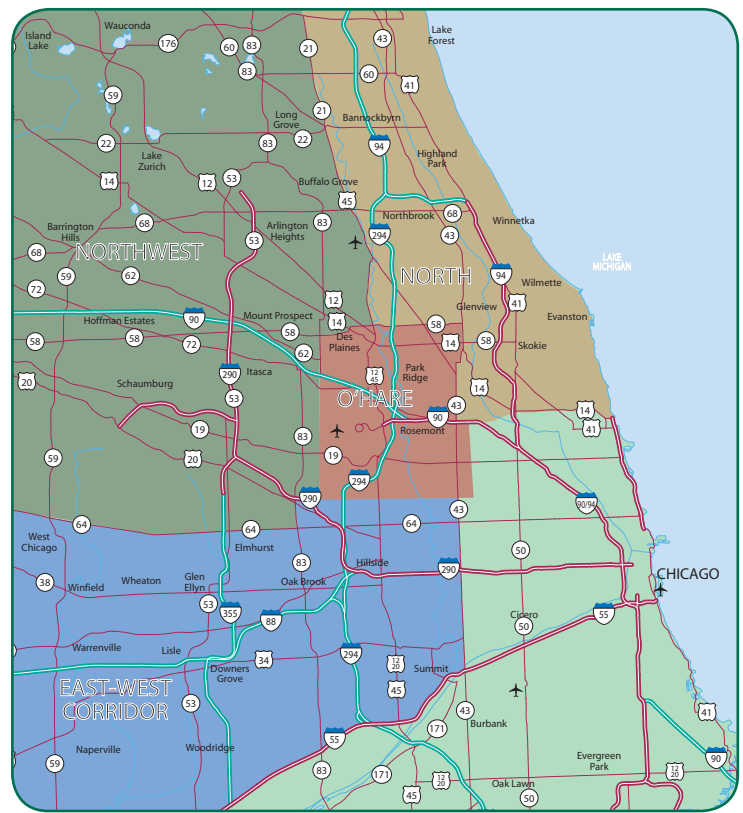
### During the Fourth Quarter

- Direct vacancy decreased to 20.8% from 21.3% last quarter. Direct vacancy a year ago was 21.1%. Total vacancy, including vacant sublease space, was 22.9%, a decrease from 23.4% last quarter.
- The largest lease executed during the quarter was a 173,000 square foot renewal by J.P. Morgan Chase at 3050 High Parkway, Downers Grove, in the East/West Corridor submarket.
- Long Wharf Real Estate Partners purchased The Chancellory and One Pierce Place in Itasca, totaling 1.0 million square feet, for \$73.5 million (\$72 per square foot).

## CBD Submarkets



## Suburban Submarkets



## Announcements

- CHICAGO – U.S. Equities Realty announced increased leasing activity at MetraMarket in the Ogilvie Transportation Center, including the addition of O'Vie Bar and Grill, a 12,680 square foot upscale restaurant and grill at the West Loop destination. Opening in Spring 2012, O'Vie Bar and Grill will feature upscale sit-down dining in conjunction with a bar and grill, a deli element for commuters and patrons on-the-go and dining facilities for private events. The restaurant is designed to offer a unique culinary experience by incorporating the classic elements of the building and surrounding location. O'Vie Bar and Grill will be owned and operated by Luigi Millacardi, former VP of Operations of the Signature Room at the John Hancock Center, The Pump Room, and the Ritz Carlton along with Jeff Grade, CEO of J&L Hospitality Group, LLC.

MetraMarket is a vibrant 100,000 square foot street-level food and retail development and is quickly becoming recognized as a premier high-traffic destination for West Loop businesses, residents and commuters traveling through Ogilvie Transportation Center. Tenants include CVS/Pharmacy, Lavazza Espresso Cafe and the Chicago French Market, a year-round, indoor marketplace featuring nearly 30 individual specialty vendors and local artisans. There is over 20,000 square feet currently available in sizes varying from 600 square feet to 7,355 square feet.

## About U.S. Equities

U.S. Equities Realty is a leading full-service commercial real estate firm headquartered in Chicago. The company serves as a strategic real estate advisor to clients throughout the United States and Latin America, providing development, program management, build-to-suit and construction oversight services; asset management and leasing; tenant representation, consulting and advisory services; and financial and investment services.

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