



MB REAL ESTATE ADVISORS

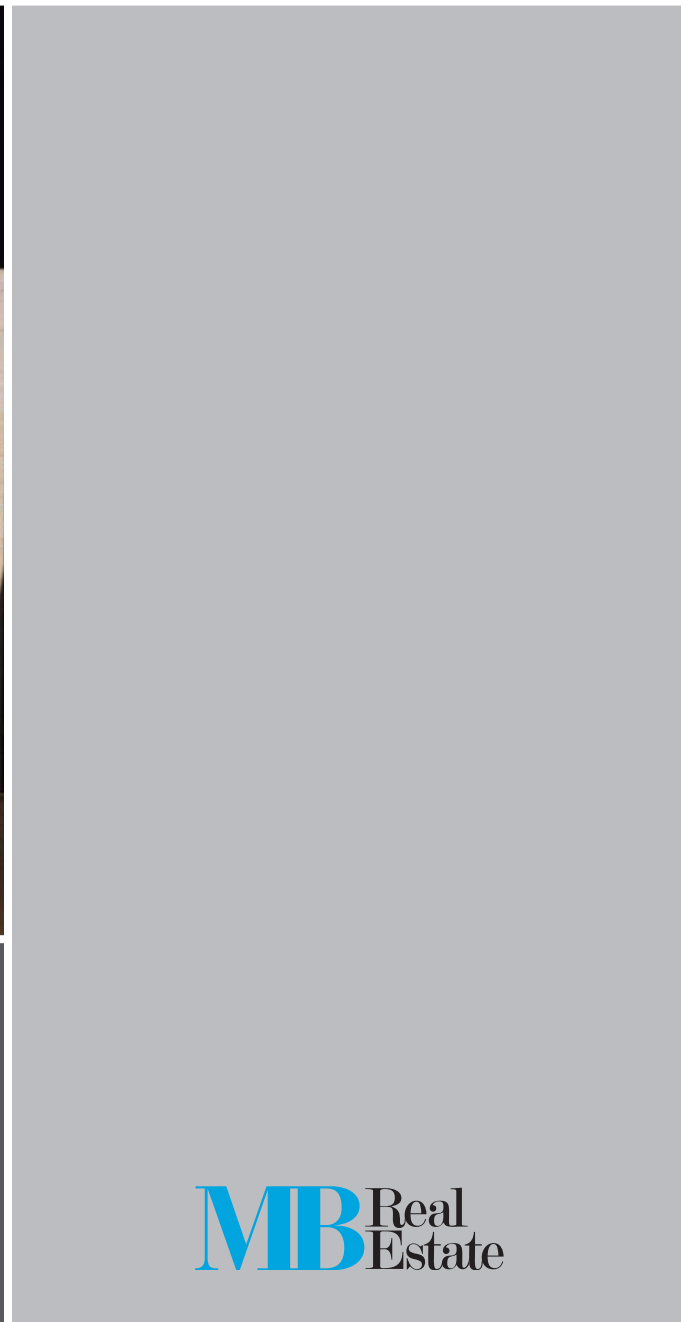




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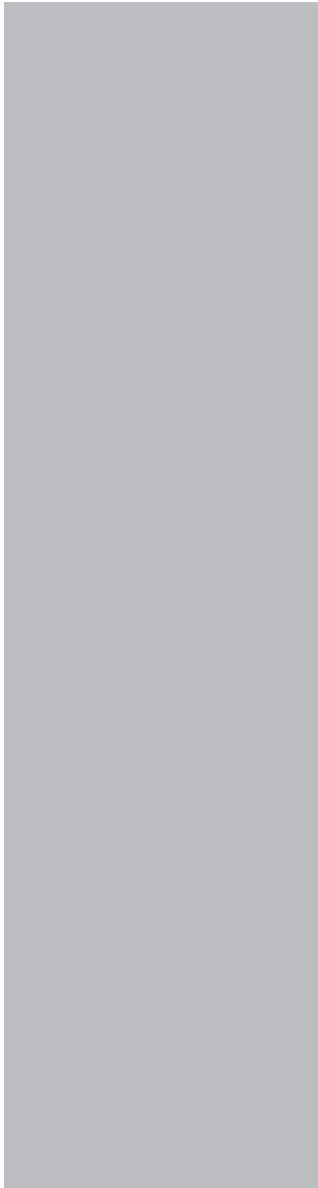
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EXECUTIVE SUMMARY



PROVIDING COMPREHENSIVE SERVICES THROUGHOUT THE REAL ESTATE CYCLE.





SERVING AS TRUSTED ADVISORS TO SOME OF THE NATION'S LEADING REAL ESTATE INVESTORS.



GE Asset Management



GENERAL BOARD OF PENSION AND HEALTH BENEFITS OF THE UNITED METHODIST CHURCH



THE CHETRIT GROUP



CITY OF CHICAGO





OUR MISSION: REAL ESTATE SOLUTIONS.

Established in 1982, MB Real Estate (“MBRE”) is a full-service real estate company that provides expertise in asset & facilities management, commercial leasing, development & construction management, tenant representation, capital markets advisory, and investment services. With approximately 300 employees and a portfolio of 17 million square feet, MBRE maintains principal offices in Chicago and New York and is active in major markets throughout the United States.

Because real estate is a cyclical business, our clients occasionally need to call in the “Special Forces” to provide in-depth analysis and recommendations for repositioning or disposing of underperforming investments. For this purpose, the strategic consulting business of MB REAL ESTATE ADVISORS was established to provide 360-degree investment analysis and asset repositioning services. Our team of expert analysts and troubleshooters conduct real estate consulting engagements throughout the United States.



Our real estate professionals have achieved success through a commitment to precision and keen understanding of both the market and clients’ needs. Our entrepreneurial, personalized approach is unique in the field of investment real estate; acting as a client advocate and fiduciary, we develop customized strategies that consistently maximize value for clients.



SERVICES & SOLUTIONS



TROUBLE-SHOOTING & STRATEGIC REPOSITIONING

SERVICES INCLUDE:

- Analysis of Ownership's Investment Objectives
- Detailed Property Analysis
- Financial Modeling and Valuation
- Highest & Best Use Recommendations
- Market Research & Feasibility Studies
- Repositioning Recommendations
- Redevelopment Services

SAMPLE PROJECTS



CREDIT SUISSE PORTFOLIO

Advised on workout plan for five commercial office properties containing 2.5 million square feet. After thorough analysis, MBRE recommended the immediate sale of two properties, and renovation, lease-up & subsequent sale of the remaining three.



230 WEST MONROE

Following the dot-com bust, occupancy in this West Loop property fell to 30%. MBRE recommended and implemented lobby renovation, recapture of arcade space for retail use, a spec-suite construction program, and an aggressive leasing campaign, which collectively returned occupancy to 98%.



ASSET MANAGEMENT & LEASING

SERVICES INCLUDE:

- Property & Facilities Management
- Portfolio-Level Asset Management
- Leasing Services
- Accounting Services
- Marketing Materials
- Contract & Labor Negotiation
- Building Operations and Systems Analysis
- Controllable Expense Analysis

SAMPLE PROJECTS



CHICAGO MERCANTILE EXCHANGE

MBRE was engaged to manage the receivership and reposition the building. As part of the plan, MBRE Project Services group elected to renovate the concourse of the building. As a result, the improved aesthetics allowed MBRE's Asset Management and Leasing team to complete 92 transactions in the first year following the renovation, stabilize occupancy, and enhance the value of the building with credit tenants; successfully turning around the largest receivership in Illinois state history.



MILLENNIUM PARK

In May 2004, the City of Chicago engaged MBRE to coordinate the opening of Millennium Park, one of Chicago's most complex and high-profile projects. Following the successful opening and establishment of operating procedures, the assignment has grown to full facilities and operations management, events planning, and budgeting.



CAPITAL MARKETS & REAL ESTATE INVESTMENT BANKING

SERVICES INCLUDE:

- Debt & Equity Placement
- Debt Restructuring
- Feasibility Analysis
- Real Estate Consulting

TRANSACTION HIGHLIGHTS

£286,200,000

\$492,000,000

CLASS A 2029 BONDS

CLASS B 2032 BONDS

- BT Workstyle 2000
Sevenoaks, England
- BT Workstyle
Brentwood, England
- Alexander Graham Bell House
Edinburgh, Scotland
- Alexander Bain House
Glasgow, Scotland
- Riverside Tower
Belfast, Northern Ireland

On behalf of

Oak Haven Properties Ltd.

Placed with

ABN AMRO Bank N.V.

Investment Banking Services

Provided by

Highland Capital and

PriceWaterhouseCoopers

Securities

\$980,000,000

**EQUITY & DEBT
PLACEMENT**

Ritz Carlton

- Ritz Kapalua – Hawaii
- Ritz – U.S. Virgin Islands
- Ritz Carlton Bachelors
Gulch – Vail, Colorado
- Ritz Carlton –
Buckhead, Atlanta
- Ritz Carlton – Puerto Rico

On behalf of

Capital Hotel Partners

Placed with

C. S. First Boston

\$760,000,000

**DEFEASANCE & NEW
FIXED-RATE MORTGAGE
FINANCING**

On behalf of

Alliance Capital
Holdings, LLC

Placed with

Credit Suisse

\$39,000,000

**FIRST MORTGAGE
REFINANCE**

Hotel Portfolio (Nine Units)

- Candlewood Suites,
Durham, NC
- Candlewood Suites,
Fairfax, VA
- Candlewood Suites,
Richmond, VA
- Candlewood Suites,
Raleigh, NC
- Candlewood Suites,
Herndon, VA
- Suburban Lodge,
Richmond, VA
- Suburban Lodge,
Greensboro, NC
- Suburban Lodge,
Fayetteville, NC
- Suburban Lodge,
Hampton, VA

On behalf of

The Generation Companies

Placed with

RBS Greenwich Capital



CAPITAL MARKETS & REAL ESTATE INVESTMENT BANKING

TRANSACTION HIGHLIGHTS (CONTINUED)

\$83,910,000
SENIOR DEBT
ACQUISITION FINANCING

200 West Monroe
Chicago, Illinois

On behalf of
GE Asset Management

Placed with
Anglo Irish Bank

\$88,028,000
SENIOR DEBT
REFINANCING

230 West Monroe
Chicago, IL

On behalf of
GE Asset Management

Placed with
Anglo Irish Bank

\$440,000,000
DEBT PLACEMENT

The Essex House
Central Park South, New York

On behalf of
The Dubai Investment
Authority

Placed with
C.S. First Boston – London

\$100,000,000
BRIDGE EQUITY LINE

Acquisition & Development of
Commercial Properties
United States and Canada

On behalf of
A Private Investment
Company

Placed with
Wachovia Securities

\$970,000,000
FLOATING RATE
FIRST MORTGAGE &
MEZZANINE FINANCING

24,000 Units
Texas

On behalf of
Alliance Holdings

Placed with
CS First Boston

\$71,500,000
RECAPITALIZATION

200 West Jackson
Chicago, Illinois

On behalf of
Cross Harbor Capital Partners

Placed with
Apollo Real Estate Advisors



DEVELOPMENT & CONSTRUCTION SERVICES

SERVICES INCLUDE:

- Independent Cost Analysis
- Development and Construction Management
- Zoning, Entitlements, and Permitting
- Construction Budget Development & Monitoring
- Construction Schedule Development & Monitoring

SAMPLE PROJECTS



ARCHES AT OAKWOOD SHORES

In partnership with the City of Chicago and Granite Development, MBRE is co-developing this public/private revitalization project on the South Side of Chicago. Located on a former Chicago Housing Authority site, ARCHES is comprised of a 90-acre, master-planned, mixed-income community of 3,000 for-sale and rental homes.



GENERAL BOARD OF PENSION & HEALTH BENEFITS OF THE UNITED METHODIST CHURCH

MBRE was engaged to advise the General Board on their corporate space needs. After extensive analysis and negotiation with the Village of Glenview, MBRE secured necessary entitlements and is acting as construction manager for a state-of-the-art, LEED certified corporate headquarters. Additionally, MBRE brokered the sale of General Board's two existing office properties in Evanston, Illinois.



ACQUISITION & DISPOSITION SERVICES

SERVICES INCLUDE:

- Positioning Properties & Preparing for Sale
- Strategic Buyer Identification and Marketing
- Capital Markets Advisory
- Contract Negotiation
- Due Diligence Management
- Transaction Management & Closing

SAMPLE PROJECTS



200 WEST JACKSON

Following its successful redevelopment and lease-up of this West Loop property, MBRE identified a buyer and negotiated the sale contract, then managed the due diligence process and closed the disposition in 21 days.



TIAA REALTY PORTFOLIO

TIAA Realty engaged MBRE to lease and manage a five building portfolio located in Illinois and Wisconsin. As part of the client's strategic disposition plan, MBRE prepared the buildings for sale, generated cash flow forecasts, created internal opinions of value and managed the disposition process.



CASE STUDIES



230 WEST MONROE



BUILDING

230 West Monroe Street
Chicago, Illinois

SIZE

28 stories; 623,524 total square feet

BACKGROUND

For years, the 623,524 square foot office tower at 230 West Monroe was steadily losing tenants to more modern buildings. In 2001, the building was purchased by an affiliate of pension plan investment advisor GE Asset Management, who launched a major redevelopment and repositioning that made dramatic improvements. However, translating those changes into signed leases presented a significant challenge.

SOLUTION

The building's ownership, leasing team, and management worked together to launch an aggressive marketing campaign to bring prospective tenants into the building and ultimately sign leases.

STEP ONE: REDESIGN

- Entrance and Lobby: Designed by the building's original architects, Perkins & Will, enhancements include a sleek, expanded lobby with clear glass façade, rich cherry paneling with burnished steel details, and granite and marble flooring
- Security: The traffic flow was re-routed past a security desk, the fire/life safety system was replaced, sprinklers continue to be installed in all common areas and tenant spaces, and 99% of the asbestos was abated
- Common Corridors/Spec Suites: A renovated common corridor was completed to demonstrate future common corridors for all multi-tenant floors. An aggressive spec suite program was launched to demonstrate improved space and to provide pre-constructed, ready to move-in space
- Retail Expansion: Two additional retail opportunities were created through the redevelopment, thus providing additional amenities to tenants. This created \$5.3 million in value



230 WEST MONROE continued



STEP TWO: INCREASE BROKER ACTIVITY

- Broker Party
- CoStar Advertisements
- Web site
- Postcard Series
- Broker Incentives
- Brochures
- Broker Lunches/Entertainment



STEP THREE: FACILITATE LEASE NEGOTIATIONS

A seasoned real estate team and quality ownership, both with strong reputations in the broker community, provide a platform upon which effective negotiations can and do occur. The team makes lease negotiations an easy process and relies on a short, concise lease form.

RESULTS

The first year of the campaign, 2003, was a down year for real estate activity. However, 230 West Monroe enjoyed increased broker traffic and lease activity. As a direct result of the construction and repositioning, brokers went out of their way to bring clients to the building and a steady stream of 25–50 prospects were considering the building on any given day. Thirty leases, half of which were new, were signed in the first year after the redevelopment. In addition, almost all of the fifteen spec suits were leased. Today, 230 Monroe enjoys 98% occupancy.



CITIGROUP CENTER



BUILDING

Citigroup Center
(500 West Madison)
Chicago, Illinois

SIZE

40 stories; 1,593,714 total square feet

DESCRIPTION

Designed by renowned architect Helmut Jahn, Citigroup Center is a Class A office, retail, and transportation nexus located at the western edge of the Chicago business district. As one of Chicago's prominent business addresses, the building recalls an Art Deco style; it is built of reflective glass in shades of blue, silver, and black. A large, receding glass arch gives the main entrance a distinctive architectural feature and serves to draw visitors into the six-story atrium, which features 80-foot ceilings. The building's first two levels comprise nearly 75,000 square feet, with an impressive blend of 45 retail outlets and restaurants serving tenants, commuters, and the downtown office community. The second level is directly connected to a Metra train commuter station, which brings over 110,000 commuters through the building each business day. The third floor is an impressive lobby that serves as the entrance to the 37-story office tower. A variety of office plans provide flexibility to both large and small space users due to the diverse number of floor sizes, ranging from 30,800 to 47,500 square feet.

MB REAL ESTATE BUSINESS IMPACT

The owner's goals for management include reduce operating expenses, renovate the lower floors and office lobby, manage energy, enhance safety measures, train personnel, and add safety measures.

COST REDUCTION

MB Real Estate reduced operating expenses by 10% over a 2-year period, saving the owner \$420,000 annually.

LEASING

Renovations allowed ownership to renew anchor tenant (Citigroup) and contract a new credit tenant (Orbitz), effectively backfilling significant vacancy in the low rise portion of the building. Both leases were executed with favorable economic terms for the client.



CITIGROUP CENTER continued



RENOVATION

MBRE managed a \$10 million renovation project. Among the goals of the renovation were to minimize the inconvenience associated with heightened security measures, make the atrium brighter and more noticeable, improve way-finding measures, update the third floor office lobby and common areas, and modernize the elevator systems.

ENERGY MANAGEMENT

MBRE implemented several energy management systems and procedures that reduced expenses and environmental waste. Among the many examples are: retrofit lighting to high efficiency lamps, replace four reciprocating air compressors with two rotary screw air compressors (increasing efficiency by 50%), hire consultants to inspect the roof to determine leaks not visible to eye, and upgrade HVAC building automation system. In addition, MBRE hired an energy consulting firm to provide an in-depth analysis of the different electrical energy procurement options available to the building. The resulting engagement of an alternate energy supplier saves the building approximately 10% on electricity expense each year.



SAFETY ENHANCEMENT

Citigroup Center went through an extensive review of its emergency and security procedures. The management team has made every effort to provide tenants and commuters with the safest environment possible. Safety measures at the building range from semi-annual training on fire procedures and an annual fire evacuation drill to a sophisticated photo identification access badge with computer chip for all office tenants. Other safety enhancements include an internal message center to avoid external messengers from entering the building and a Web-based visitor center to coordinate guest access.





CHICAGO MERCANTILE EXCHANGE



BUILDING

10 & 30 South Wacker Dr.
Chicago, IL

SIZE

950,000 total square feet

PROJECT DESCRIPTION

Constructed in 1987, 10 & 30 South Wacker is a 950,000 sf West Loop office building that houses the Chicago Mercantile Exchange. MBRE was engaged to manage the receivership and reposition the building. As part of the plan, MB elected to renovate the retail concourse, which was dark, older in design, and did not reflect the high-energy, vibrant qualities of the building and its tenants.

APPROACH

MB Real Estate worked with ownership, the base building architects, and the MEP design team to ensure that the new design would reposition the perception of the building and enable it to compete with newer buildings.

Highlights of the redesign included replacing the existing ceiling with a higher, more modern ceiling; integrating a more functional HVAC system into the design; increasing the lighting in all areas to give tenants a more comfortable feel; and enhancing the granite floor to provide color to an otherwise monotone dark granite surface.

RESULTS

The improved aesthetics allowed MBRE's Asset Management and Leasing team to complete 92 transactions in the first year following the renovation, stabilize occupancy, and enhance the value of the building with credit tenants; successfully turning around the largest receivership in Illinois state history.



MILLENNIUM PARK



PROJECT DESCRIPTION

In May 2004, the City of Chicago engaged MBRE as a consultant to coordinate the opening of Millennium Park. This assignment grew to full facilities and operations management, including security, engineering/maintenance, cleaning, events, and budgeting.

APPROACH

Within a week of first receiving the assignment, MBRE's transition and implementation teams had thoroughly assessed the needs of the new park and presented the City of Chicago with a full budget and staffing plan. Within six weeks of receiving the assignment, MBRE had:

- Interviewed and hired a security contractor
- Interviewed and hired an engineering contractor
- Interviewed and hired a cleaning contractor
- Set up an office command and management center to supervise day-to-day park activities
- Established an operational process to increase safety and security and decrease risk and cost



RESULTS

MBRE guided Millennium Park through its inaugural year with maximum operational efficiency and security. Among the accomplishments and responsibilities of the MBRE team were the following:



MB REAL ESTATE SUCCESS

MBRE has designed and implemented programs, policies, and procedures that have protected Millennium Park and have helped it win acclaim from around the world. As the park changed through its inaugural year, MBRE adapted, responded, and planned for future implications immediately. This allowed the park to be enjoyed as an “enduring tribute to Chicago’s long history of architectural and artistic excellence” (Mayor Richard M. Daley).



THE DALEY CENTER



BUILDING

The Daley Center
(55 W Randolph Street)
Chicago, Illinois

SIZE

1,593,714 total square feet

PROJECT

\$60 million renovation and repurposing.

PROJECT DESCRIPTION

The Daley Center is a 1.5 million square foot multi-use government facility. The City of Chicago's Board of Health occupied approximately 32,000 square feet on the Daley Center's concourse/Pedway level until the department relocated, leaving behind laboratory space that had to be significantly modified to accommodate non-laboratory users. As Facility Manager for the Daley Center, Cook County engaged MBRE as Project Manager to oversee the renovation and "repurposing" of the space for Traffic Court. The two biggest challenges were to completely change the function of the area, (including the removal of potentially toxic waste) and to make a complex that already served 10,000 visitors safe and accessible to an additional 7,000 visitors per day.



Highlights included:

- Strategic location of 18 additional courtrooms for easy accessibility by the public
- Additional stairs were added for easy evacuation in case of fire
- Four bathrooms were added and five were expanded for handicap access
- Security measures, additional security check points, a complex key card access system, and cameras were added to keep the premises safe

SCOPE OF SERVICES

MBRE oversaw the entire process, including planning the scope; hiring and coordinating the contractors; establishing the design; and coordinating the schedule, budget, and construction phases of the process. MBRE worked with the City of Chicago to ensure a strict adherence to all necessary codes and government specifications. MBRE also worked with the design team and construction contractors from the start of the project through the completion, which was completed two months early and 5 percent under budget.



200 WEST JACKSON



BUILDING

200 West Jackson
Chicago, Illinois

SIZE

17 stories; 468,929 total square feet

BACKGROUND

Constructed in 1971, 200 West Jackson is a 468,929 square foot office building located in Chicago's West Loop. Similar to other buildings built in the early 1970's, the entrance and lobby were dark and underutilized. In addition, the building had just two lobby retailers, FedEx and a sundry shop; however, there was room for another retail outlet as well as space to increase the size of the existing shops. In 2005, building ownership launched a major redevelopment campaign that made dramatic improvements to the entrance and lobby. One of the objectives of this redevelopment was to improve the retail space, which would provide additional amenities for tenants and important revenue for the building.



APPROACH

To improve the lobby and retail space, MBRE acted as Project/Construction Manager to implement the following changes:

- The lobby and retail areas were extended to the street to increase the size of the lobby and the building's overall presence when viewed from the street
- Contemporary light anigre wood paneling and terazzo flooring were added throughout the lobby and retail areas to create a cohesive, modern look
- Ceilings were raised and lightened to increase the perception of bright, open space
- A back-lit, water-white, glass accent wall was added along the corridor to add a contemporary element of style

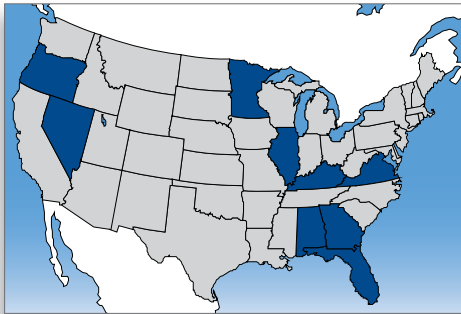


RESULTS

The redevelopment and reconfiguration of the lobby increased the size of the lobby by 1,000 square feet and captured an additional 3,800 square feet of retail space, this created \$3.3 million in value. The renovations allowed MBRE's leasing team to stabilize the property by filling vacancies created by large lease expirations. MBRE also organized a strategic disposition to one of its institutional partners and was able to close on the property in under 21 days. MBRE has maintained the management and leasing assignment of the property.



TANSLEY ACQUISITIONS CORPORATION



SERVICES & SOLUTIONS

- Facilities & Asset Management
- Strategic Dispositions
- Acquisitions, Due Diligence, and Financing

ASSETS

13 Property Portfolio of Office and Retail property types located throughout the country ranging in size from 10,000 to 200,000 sf

FACILITIES & ASSET MANAGEMENT

- Assets are typically not large enough to warrant a full time onsite property manager.
- Assets are evenly distributed across the country
- MBRE provides leasing and management guidance to ownership and local leasing representatives
- MBRE has established a cash management and leasing strategy to address a 100% vacant building with a mortgage coming due. MBRE advised on an aggressive leasing strategy that leased the entire building to a credit tenant that allowed the loan to be refinanced and asset value to increase substantially

LONG TERM PORTFOLIO STRATEGY MANAGEMENT

Management expressed interest in forming a systematic long term capital preservation and appreciation plan. MBRE identified key elements of such plan and on an on-going basis will reevaluate to align portfolio activity accordingly.

STRATEGIC DISPOSITIONS

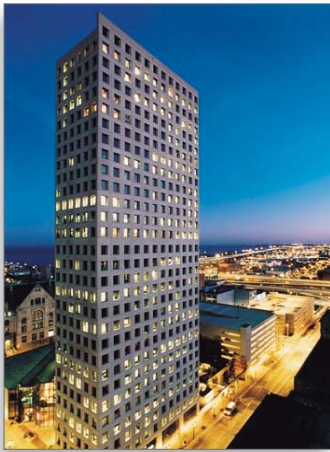
- MBRE inspected and valued the entire portfolio in light of the current market
- Recommendations for strategic dispositions for various assets have been delivered to client
- MBRE evaluates 3rd party unsolicited offers for ownership

ACQUISITIONS AND DUE DILLIGENCE

- MBRE serves as an acquisition advisor for the client
- To date MBRE has vetted several prospective deals from our own sources as well as from the client



TIAA DISPOSITIONS



BUILDINGS

411 E. Wisconsin Avenue
Milwaukee, Wisconsin

Brown Deer Business Park
Brown Deer, Wisconsin

SIZE

30 stories,
741,720 square feet

10 buildings,
717,717 square feet

DESCRIPTION

411 East Wisconsin Avenue, a Class A office tower, is the second largest building in Wisconsin and has a tenant roster that includes many of Milwaukee's most prominent companies. A two-time winner of the Building Owners & Managers Association (BOMA) The Office Building of the Year (TOBY) award under MBRE's management tenure, this prestigious building features a tiered, 5-story atrium with lush greenery, rose-colored granite walls and floors, and sophisticated bronze elevators.



Brown Deer Business Park is a 10 building mixed-use facility that includes office, industrial, and flex/distribution properties. It was the recipient the BOMA Office Park of the Year Award in 2001 and 2002. The property's brick buildings and landscaped grounds make Brown Deer Business Park the premier address in the northwest suburban Milwaukee marketplace.

ADVISORY SERVICES

In an advisory capacity, MBRE's Investment Services team conducted research and prepared reports and forecasting for TIAA Realty, Inc, who used this information to make informed decisions about the property. Among the reports that the investment services team provided were:

- Quarterly valuation studies, including property and market underwriting
- Cash flow projections designed to determine the true market value of the property (based on current parameters utilized by likely investors)

DISPOSITION SERVICES

The investment services team also assisted TIAA Realty, Inc. in the disposition of the Brown Deer Business Park by:

- Developing a strategic plan for bringing the property to market and navigating the disposition process
- Developing a marketing strategy, including the creation of collateral materials and a targeted advertising campaign
- Creating financial projections and internal opinions of value
- Identifying potential buyers
- Coordinating due diligence and closing activities



CREDIT SUISSE DISPOSITIONS



BUILDINGS

6 N. Michigan Avenue
Chicago, IL

59 E. Van Buren Street
Chicago, IL

SIZE

21 stories,
230,660 square feet

27 stories,
175,432 square feet

DESCRIPTION

Both 6 N. Michigan and 59 E. Van Buren are historic office buildings that were built in the 1920's. Each features materials and craftsmanship that exemplify properties constructed during that time. The buildings have spectacular views of Chicago's lakefront, including panoramic views of Millennium Park and the museum campus.



DISPOSITION SERVICES

Credit Suisse purchased the buildings as part of a larger property portfolio. As a part of MBRE's strategic plan for the portfolio, these properties were targeted for sale to residential converters active in the burgeoning Chicago condominium market. MBRE created a marketing campaign targeting these types of buyers.

This included:

- Creating internal opinions of value, which were utilized in evaluating offers to purchase
- Developing a marketing strategy, including the creation of collateral materials and a targeted advertising campaign
- Identifying buyers on a national, regional, and local scale
- Coordinating site visits, due diligence, and closing activities
- Identifying municipal and governmental incentives that increased the value of the property to prospective purchasers



OTHER DISPOSITIONS



181 W. MADISON STREET
Chicago, Illinois
1.1 million square feet
50-story office building
Central Loop location



34 E. OAK STREET
Chicago, Illinois
17,891 square feet
7-story office & retail building
Gold coast location



59 E. VAN BUREN STREET
Chicago, Illinois
175,432 square feet
14-story office building
West Loop location



CHICAGO BAR ASSOCIATION
321 S Plymouth Court
Chicago, Illinois
120,000 square feet
16-story office building
South Loop location



MADISON PLAZA
200 W. Madison Street
Chicago, Illinois
1 million square feet
14-story office building
West Loop location



6 N. MICHIGAN AVENUE
Chicago, Illinois
230,660 square feet
21-story office & retail building
East Loop location



THE STEVENS BUILDING
17 N. State Street
Chicago, Illinois
401,284 square feet
19-story office building
Central Loop location



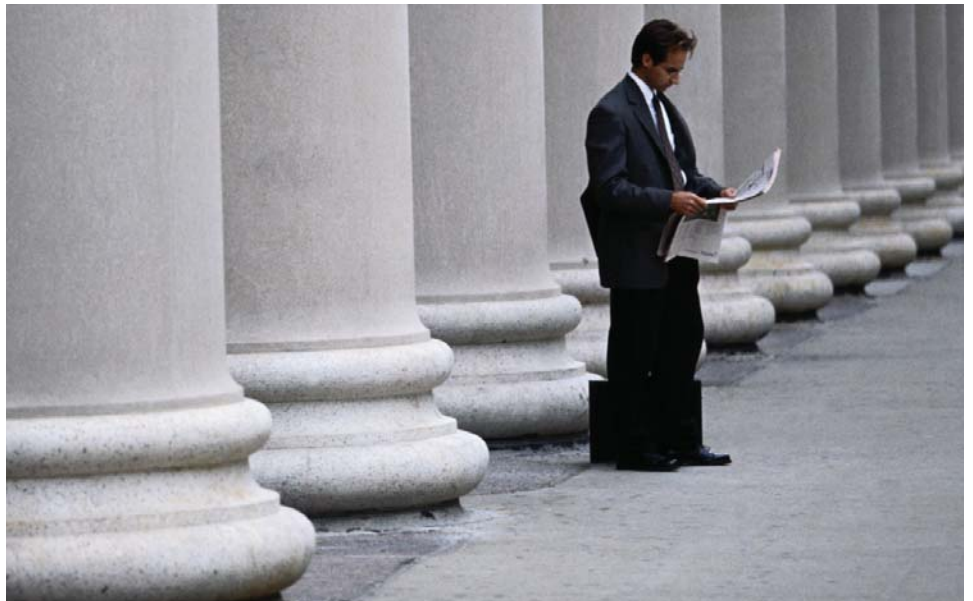
180 N. WABASH STREET
Chicago, Illinois
149,000 square feet
8-story office & retail building
East Loop location



29 E. MADISON STREET
Chicago, Illinois
275,000 square feet
19-story office & retail building
East Loop location



332 S. MICHIGAN AVENUE
Chicago, Illinois
550,000 square feet
8-story office & retail building
Central Loop location



PROFESSIONAL BIOGRAPHIES



PROFESSIONAL BIOGRAPHIES

Mr. Ricker's achievements in developing, repositioning, and leasing office properties and industrial portfolios nationwide have made him among the country's most respected real estate executives.

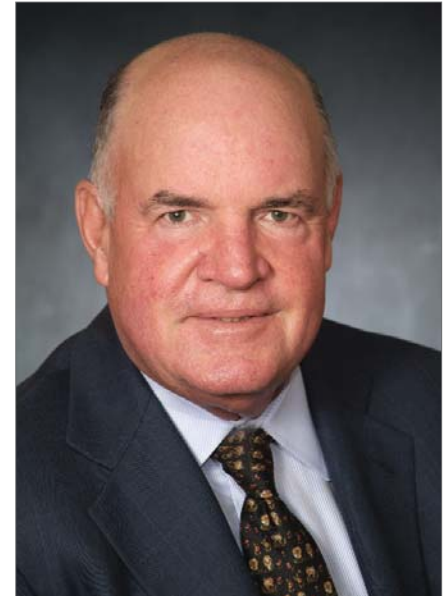
Orchestrating New York-based Douglas Elliman Commercial's 1998 acquisition of Miglin-Beitler, Mr. Ricker spearheaded the creation of Douglas Elliman-Beitler, now known as MB Real Estate. The full-service real estate firm manages more than 16 million square feet of office and industrial properties for leading U.S. and international firms. In addition, over the past 10 years, MB Real Estate has developed 7 million square feet of commercial properties.

Currently, Mr. Ricker divides his time between New York and Chicago, advising clients on maximizing their real estate value and acting as a consultant to institutional property owners. His recent projects include the management and leasing program for the Milstein Brothers' one million square foot development at 42nd Street and Eighth Avenue in Manhattan; the \$400 million Trump Park Avenue condominium tower, also in Manhattan, developed in partnership with GE Asset Management and Donald Trump; and redevelopment and repositioning of Chicago's 1.5 million square foot Citigroup Center.

Mr. Ricker began his career at The Helmsley Organization, rising to prominence in the 1970s during one of the New York commercial real estate market's most difficult periods. His success in leasing a virtually empty, 2.5 million square foot One Penn Plaza burnished his growing reputation. Following this success, he formed The Helmsley Organization's brokerage group and led its expansion into Philadelphia, Stamford, Westchester, New Jersey, and Delaware, overseeing an institutional portfolio of 20 million square feet. In Philadelphia, he modernized Centre Square, renewing 700,000 square feet of leases and maintaining full occupancy in an extremely competitive market. While at Swiss Bank Tower, he achieved New York's highest rental levels of the late 1980s.

In 1989, Mr. Ricker took the helm of The Galbreath Company, a national real estate firm where he developed a tenant representation group of more than 100 brokers. At the same time, he increased the company's management and leasing portfolio by 500 percent in the New York, New Jersey, Connecticut, and Pennsylvania markets. Under his leadership, the Galbreath team consistently created value in serving major institutional clients such as General Electric Investments (GEI), General Electric Credit Corporation (GECC), Metropolitan Life, Principal Financial, and Goldman Sachs. Additionally, he directed the development of California's award-winning 1.1 million square foot Oakland Federal Office Building and partnered with The Trump Organization and GEI to arrange the redevelopment of the Gulf and Western Building into the highly, successful Trump International Hotel and Tower. In Pittsburgh, Mr. Ricker redeveloped and marketed USX Tower, leasing an average of 200,000 square feet annually during a five year \$40 million upgrade. The project culminated in a 500,000 square foot lease to PNC that paved the way for GECC's sale of the property in 1998. His redevelopment of 14 Wall Street repositioned the Downtown Manhattan property, enabling it to recapture the value it had lost during the 1980s.

In recognition of his accomplishments and civic involvement, Mr. Ricker has received honors including Real Estate Man of the Year, The Ellis Island Medal of Honor Award, and Man of the Year from the Monmouth County American Cancer Society. He also ranked as a finalist for Inc. Magazine's Entrepreneur of the Year. In addition, he has been honored by the Chicago Architecture Foundation for his exemplary citizenship and contributions to the City of Chicago. He also received the prestigious Building with Books Global Impact Award in recognition of his tremendous efforts to launch and support the Building with Books Chicago chapter. Mr. Ricker serves on the New York University Advisory Council, is active on The Real Estate Board of New York's Brokers Committee, and is a member of the Counselors of Real Estate.



Peter E. Ricker
Chairman & CEO



PROFESSIONAL BIOGRAPHIES

An expert in leasing, tenant representation, management, and development, Mr. Murphy has been on the Chicago real estate scene since 1989. As President of the Midwest Region, Mr. Murphy is responsible for sourcing corporate opportunities and advancing company initiatives. He currently acts in the capacity of principal and advisor to institutional partners/clients throughout the country.

During his career, Mr. Murphy has been involved in all types of real estate transactions and developments. He is currently overseeing the high-profile Lincoln Park 2520, a 325-unit, three-tower, luxury condominium development in Chicago's Lincoln Park. He has also been involved in various equity syndications for the acquisition and repositioning of assets throughout the Midwest.

Mr. Murphy serves as a key member and advisor to the leasing team at Citigroup Center, a 1.5 million square foot office tower located at 500 West Madison. He has recently been recognized for brokering high-profile properties such as the 155 North Wacker development site, as well as 200 West Jackson, a 29 story 485,000 rentable square foot office tower.

Previously, Mr. Murphy was responsible for the leasing of 131 South Dearborn (Citadel Center), a 1.7 million square foot office tower development. His most notable transactions included Bank One (617,000 square feet), Citadel Investment Group (284,000 square feet), and Holland & Knight, LLP (144,000 square feet), bringing the property to a 71% occupancy level prior to opening.

Preceding this, he was involved with several notable Central Business District properties. Mr. Murphy leased 200 North LaSalle (625,000 square feet) and 230 West Monroe (573,000 square feet) to 98% occupancy levels. He also redeveloped 29 East Madison and 343 South Dearborn for a new owner.

Mr. Murphy has established enduring working relationships with several reputable companies such as the General Electric Pension Trust, American Medical Association, AON, Bank One, Effective Data, Inc., Lucent Technologies, Marsh & McLennan, and Wells Fargo Bank.

Recognized as one of the leading real estate experts in the country, Mr. Murphy has been quoted in the *Wall Street Journal*, *The Chicago Tribune*, *The Chicago Sun-Times*, *Crain's Chicago Business*, and other real estate publications. His most recent awards include *Real Estate Chicago* magazine's 40 Under 40 list and the *Illinois Real Estate Journal's* Broker All Stars award.

Mr. Murphy received his bachelor's degree from John Carroll University in Ohio. He is an active member of the Building Owners & Managers Association, the Urban Land Institute, and the Executive Club of Chicago. In addition to participating in various civic organizations, Mr. Murphy serves on the Executive Committee of the Boy Scouts of America and is co-chair of the Building with Books organization.



John T. Murphy
President, Midwest Region



PROFESSIONAL BIOGRAPHIES

Andrew G. Bene joined MB Real Estate in 2007 as Executive Vice President and Group Leader for the Capital Markets Practice. Mr. Bene's real estate career spans 38 years and he has extensive experience in sales, finance, consulting, project management, workout, and turnaround situations for real estate assignments throughout the world. At MB Real Estate, Mr. Bene sources and places both debt and equity for his real estate clients around the world. He has developed and maintained strong connections to the Wall Street community and foreign debt and equity investors.

Prior to joining MB Real Estate in 2007, Mr. Bene was a Managing Director and Group Leader at Sandler O'Neill and Partners where he originated and closed over \$500,000,000 of real estate finance transactions. Prior to that, he was Managing Director of Capital Markets at Marshall and Stevens for five years. Before joining Marshall and Stevens, he served as Managing Director/Partner of the Global Capital Markets Practice for PricewaterhouseCoopers Securities LLC where he successfully closed over \$3,000,000,000 in debt, equity, bridge, and mezzanine financing transactions. Mr. Bene also served as Executive Vice President of Lincoln Savings Bank and head of Commercial Real Estate and Lending.

Mr. Bene holds graduate degrees from the Graduate School of Banking of Brown University and the Graduate Real Estate Institute of New York University. He also holds an undergraduate degree from the University of Pittsburgh. He has been designated as a visiting professor at Yale University, lecturing on real estate finance. Mr. Bene is a licensed real estate broker in the State of New York and he holds both the Series 7 and Series 63 Securities licenses.

Additionally, Mr. Bene sits on the board of many important organizations. He is a member of the Mortgage Bankers Association, a Fellow of the Royal Institute of Chartered Surveyors, and a Counselor of Real Estate, an exclusive group of real estate professionals with only 1,100 members worldwide. He is also a member of the Board of Directors for Generation Companies, a member of the Kimberly A. Bene Foundation for nursing scholarships, and a member of the Advisory Board of Alliance Capital Holdings U.K.



Andrew G. Bene

Executive Vice President
Capital Markets



PROFESSIONAL BIOGRAPHIES

Mr. Purcell is active in all facets of commercial real estate, including development, asset management, construction management, leasing, and accounting, since 1991. Rising to success as director of Asset Management, he provides key management and leasing guidance to MB Real Estate's 17 million square foot management portfolio, which includes clients such as the City of Chicago, The Chetrit Group, Credit Suisse First Boston, GE Asset Management, Loeb Partners Realty, TMW Limited Partnership, and the states of Illinois and Wisconsin.

In addition, Mr. Purcell is overseeing the development of a 450-unit residential project in Chicago's Bronzeville neighborhood. The project, known as the ARCHES of Oakwood Shores, is part of a 94-acre, master-planned, mixed-income community of 3,000 for-sale and rental homes.

Prior to his advancement to director of Asset Management, Mr. Purcell was the firm's senior vice president and portfolio manager. Drawing on his construction management expertise, he directed the \$125 million redevelopment of three of Chicago's most distinct properties—One North LaSalle, One North Dearborn, and 360 North Michigan. Dramatic improvements to the properties included new HVAC, electrical, plumbing, fire/life safety, and elevator systems as well as significant façade repairs and beautification accomplishments. Notably, Mr. Purcell successfully negotiated \$13 million in tax increment financing (TIF) for One North Dearborn and obtained a Class L (Landmark) tax status for both One North LaSalle and 360 North Michigan.

On this project, Mr. Purcell negotiated approximately 100 lease transactions to increase the average occupancy rate from 20 to 90 percent across the portfolio. Among the most notable portfolio transactions are Bank One (300,000 rentable square feet), Sears Roebuck & Co. (250,000 rentable square foot department store), Crain Communications (75,000 rentable square feet), and PricewaterhouseCoopers (50,000 rentable square feet). Mr. Purcell acted as an owner advocate in all aspects of the lease proceedings, including negotiation and supervision of tenant construction projects up to \$30 million.

Prior to assuming the role of portfolio manager, Mr. Purcell served as general manager on several high-profile properties such as 311 South Wacker, 200 West Madison (Madison Plaza), and 100 North Riverside (Boeing Building).

As a leasing agent, Mr. Purcell has completed over 2.5 million rentable square feet of lease transactions and \$65 million in tenant construction on behalf of institutional owners.

Mr. Purcell is a licensed real estate broker in the state of Illinois, an active member of the Building Owners & Managers Association, and a candidate for a CCIM designation. Mr. Purcell is also a member of the Board of Directors of Ingalls Memorial Hospital and was a former member of the zone board of appeals for the Village of Homewood. He has a degree in accounting from DePaul University.



Kevin M. Purcell

Executive Vice President
Managing Director
Asset Management



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